

# statistical bulletin



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## VOLUME 35-36

## Index of Series Which Do Not Appear Monthly

## Issues and Page Numbers

No.	Series	1976						1977					
		JAN	FEB	MAR	APR	MAY	JUN	JULY	AUG	SEP	OCT	NOV	DEC
Q-250	Net Change in Corporate Securities	-	-	133	-	-	-	297	-	435	-	-	597
Q-310	Working Capital: Non-Financial Corp.	39	-	-	-	-	-	301	-	-	498	-	-
Q-320	Noninsured Pension Funds(quarterly)	42	-	-	207	-	-	346	-	-	501	-	3
Q-330	Fin. Institutions' Stock Transactions	43	-	-	201	-	-	347	-	-	502	-	6
Q-450	OTC Volume in NYSE Listed Stocks	-	-	149	-	257	-	-	-	453	-	-	7
Q-500	Income Account of NYSE Member Firms	47	92	151	-	-	-	351	-	454	506	-	602
Q-520	Balance Sheet of NYSE Member Firms	-	-	-	-	-	-	-	-	-	511	-	605
S-111	Market Indicators-Daily Extremes	-	-	-	-	-	-	330	-	-	-	-	610
S-121	Avg. Price of Shares on Exchanges	-	67	-	-	-	-	-	380	-	-	-	11
S-245	Foreign Securities Sold in the U. S.	-	-	137	-	-	-	-	-	439	-	-	-
AN-120	Annual Value & Volume on Exchanges	-	72	119	-	-	-	-	-	-	-	-	-
AN-130	Annual AMEX Volume (weekly & monthly)	-	59	-	-	-	-	-	-	-	-	-	-
AN-140	NYSE Volume (weekly & monthly)	-	61	-	-	-	-	-	-	-	-	-	-
AN-143	NYSE Odd-Lot Volume (weekly & monthly)	-	64	-	-	-	-	-	-	-	-	-	-
AN-160	Growth-Rate Triangle-NYSE-AMEX Volume	-	-	-	-	-	-	-	-	-	-	-	-
AN-190	Securities Listed on Exchanges	-	-	-	-	-	-	-	382	-	-	-	-
AN-220	Corp. Sec. by Industry & Offer-Type	-	-	-	196	-	-	-	-	-	-	-	-
AN-250	Dom. Corp. Securities-Issued & Retired	-	-	-	-	251	-	-	-	-	-	552	-
AN-320	Noninsured Pension Funds(annual)	-	-	-	208	-	-	-	-	-	-	-	-
AN-330	Fin. Institutions' Stock Transactions	-	-	-	-	-	-	-	-	-	-	-	-
AN-340	Market Value of Stock Outstanding	-	-	-	-	252	-	-	-	-	-	-	-
AN-350	Institutions' Stockholdings	-	-	-	-	254	-	-	-	-	-	-	-
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The SEC has prepared a magnetic tape record covering New Securities Registrations and Offerings Statistics (ROS file). The file contains a record of all securities registered under the 1933 Act and offerings exempt under Regulation A. The tape record of these statistics has been provided to the National Archives and Records Service of the General Service Administration and copies are available for purchase from that Agency. Each copy of the file contains all records beginning with January 1970. It will be updated quarterly. The file is organized by individual security registrations and each record contains a possible 53 entries. The individual record contains variables used to identify the issuer by size, industry, age, income, as well as other classifications. Each security issue is identified in detail and the dollar amounts involved are distributed by method of offering, by primary and secondary accounts, and by the cash sale or other purposes of the registration. Available CUSIP numbers have been included for each security. Where more than one security is included in a unit offering, a separate record for each security is provided. Copies of the file and related documentation may be obtained on a single reel of nine track 800 BPI IBM EBCDIC tape by ordering from the Machine Readable Archives Division, National Archives and Records Service, Washington, D.C. 20408. The cost per copy is \$60 (price subject to change) payable to the General Services Administration. Shipment will be made within two weeks of receipt of order. In ordering, refer to item number NN 373-207.



# **MARKET VALUE AND VOLUME OF SALES ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES <sup>1/</sup>**

(All data are in thousands)

	TOTAL MARKET VALUE (Dollars)	STOCKS <sup>2/</sup>		OPTIONS <sup>3/</sup>		WARRANTS		RIGHTS	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Contracts	Market Value (Dollars)	Number of Units	Market Value (Dollars)	Number of Units

**All Registered Exchanges for past six years**

Calendar Year:	1971	186,389,604	185,027,525	5,915,618	0	0	1,342,079	256,486	0	0
	1972	205,952,272	204,423,544	6,309,524	0	0	1,506,749	145,853	21,980	62,190
	1973	179,310,223	177,877,567	5,723,164	448,498	1,119	973,076	124,740	11,082	51,515
	1974	120,487,320	118,433,546	4,846,343	1,640,222	5,183	389,251	67,174	4,301	37,167
	1975	163,978,305	157,259,952	6,231,323	6,423,469	14,428	285,859	97,225	9,024	52,928
	1976	206,958,654	194,968,675	7,035,661	11,734,222	31,428	248,124	53,603	7,634	35,843

**Breakdown of 1976 Data by Registered Exchange**

All Registered Exchanges										
*American Stock Exchange	9,779,193	7,468,331	637,047	2,205,265	8,171	105,365	28,918	231	254	
*Boston Stock Exchange	1,826,681	1,826,627	55,695	0	0	53	12	2	12	
*Cincinnati Stock Exchange	1,036,382	1,036,382	31,458	0	0	0	0	0	0	
Detroit Stock Exchange	47,899	47,899	1,671	0	0	0	0	0	0	
Midwest Stock Exchange	9,292,796	9,289,597	276,094	3,199	15	0	0	0	0	
*New York Stock Exchange	164,678,859	164,545,430	5,649,152	0	0	126,045	18,025	7,384	35,472	
Pacific Stock Exchange	7,629,905	7,456,384	274,220	161,374	550	12,143	6,002	5	30	
*Philadelphia Stock Exchange	3,621,989	3,292,925	100,380	324,535	1,191	4,517	645	12	75	
Intermountain Stock Ex.	657	657	3,263	0	0	0	0	0	0	
Spokane Stock Exchange	4,442	4,442	6,680	0	0	0	0	0	0	
Chicago Board Options Ex.	9,039,849	0	0	9,039,849	21,501	0	0	0	0	

**All Exempted Exchanges for past six years**

Calendar Year:	1971	5,525	5,521	531	0	0	5	33	0	0
	1972	3,989	3,990	565	0	0	0	0	0	0
	1973	1,897	1,897	260	0	0	0	0	0	0
	1974	1,174	1,174	149	0	0	0	0	0	0
	1975	524	524	69	0	0	0	0	0	0
	1976	383	383	94	0	0	0	0	0	0

**Breakdown of 1976 Data by Exempted Exchanges**

All Exempted Exchanges										
Honolulu Stock Exchange	383	383	94	0	0	0	0	0	0	0

\* Reports of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearances occur for the most part on the fifth day after that on which the trade actually was effected. Reports for other exchanges cover transactions effected on trade dates of calendar month.

<sup>1/</sup> Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government which are not subject to the fee. The data cover odd-lot as well as round-lot transactions.

<sup>2/</sup> Includes voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stocks, but excludes rights and warrants.

<sup>3/</sup> Exercises are not included in these totals. Options' contract volume, market value, and exercises for American Stock Exchange and Philadelphia Stock Exchange are not available for calendar 1975. The number and value of exercises for the past four years are:

	VALUE	NUMBER
1973	66,334	16
1974	139,244	40
1975	1,278,388	324
1976	3,550,829	342,775

ROUND-LOT TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE

For The Year 1976 By Month

(Thousands Of Shares)

Month	All Round-lot Sales		Transactions Of Specialists In Stocks In Which They Are Registered			Other Member Transactions Initiated On The Floor			Other Member Transactions Initiated Off The Floor			Transactions Of Accounts Of Nonmembers		
	Total	Short	Purchases	Sales		Purchases	Sales		Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short		Total	Short			
January	65,222	2,441	7,840	9,656	1,342	359	547	169	3,691	3,433	375	53,332	51,586	556
February	92,349	2,944	10,764	11,238	1,362	339	560	277	4,592	4,786	783	76,654	75,765	523
March	80,052	3,288	9,531	9,709	1,039	459	508	157	3,926	7,027	1,350	66,137	62,808	742
April	49,709	945	5,900	6,205	404	211	224	42	3,254	2,287	164	40,345	40,994	334
May	42,793	1,068	5,160	5,101	419	212	224	43	3,174	2,470	252	34,247	34,998	354
June	47,761	1,480	5,633	6,400	659	221	222	65	3,625	2,441	279	38,283	38,698	478
July	42,509	1,020	5,058	5,342	505	297	275	22	3,163	2,305	140	33,991	34,588	354
August	37,215	880	4,182	4,601	424	212	173	61	2,632	1,568	57	30,189	30,873	338
September	40,778	1,229	5,047	5,491	694	169	222	40	2,910	2,028	93	32,652	33,037	403
October	37,574	1,130	4,670	4,963	480	378	304	68	2,249	2,331	105	30,277	29,976	477
November	44,229	1,745	5,163	5,681	780	291	332	161	2,657	2,836	249	36,118	35,380	555
December	68,106	1,745	7,953	8,105	999	395	301	97	3,995	3,755	185	55,763	55,946	464
Year Total	648,297	19,915	76,900	82,439	9,107	3,543	3,892	1,200	39,867	37,268	4,030	527,987	524,648	5,578

Note: Due To Rounding Figures May Not Add To Totals

ROUND-LOT STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE  
FOR THE ACCOUNT OF MEMBERS AND NONMEMBERS

Calendar Year 1976 By Week

(Thousands of Shares)

Week Ending	Total Round-lot Sales		Transactions of Specialists in Stocks in Which They Are Registered			Other Transactions Initiated on The Floor			Other Transactions Initiated off The Floor			Round-lot Transactions For the Account of Nonmembers		
	Sales	Short Sales	Pur- Chases	Sales	Short Sales	Pur- Chases	Sales	Short Sales	Pur- chases	Sales	Short Sales	Pur- chases	Sales	Short Sales
Jan 2	9,597	184	1,135	1,244	104	87	40	13	509	357	25	7,965	8,055	42
9	13,320	531	1,415	2,305	287	56	136	67	1,136	755	90	11,214	10,624	37
16	14,733	393	1,905	2,196	360	137	190	45	799	795	73	11,942	11,602	114
23	16,345	643	2,073	2,314	330	94	120	37	857	949	122	13,954	13,605	154
30	18,565	615	2,325	2,551	332	70	83	17	921	858	31	15,351	15,074	134
Feb 6	20,383	557	2,596	2,658	307	72	137	20	1,002	1,073	62	16,693	16,495	167
13	17,511	508	2,053	2,448	247	47	48	10	820	334	76	14,691	14,332	158
20	25,724	505	2,707	2,925	374	57	56	16	1,014	1,114	251	21,945	21,529	154
27	28,650	1,074	3,408	3,307	434	163	319	223	1,757	1,755	333	23,323	23,259	34
Mar 5	20,032	1,451	2,413	2,405	363	77	133	81	1,120	2,334	752	16,423	15,160	254
12	20,197	797	2,315	2,365	228	168	163	37	1,069	1,839	314	16,644	15,730	217
19	16,470	492	2,027	2,009	193	76	67	12	911	1,118	167	13,556	13,276	131
27	15,540	378	1,354	1,999	173	99	120	22	613	1,355	87	13,073	12,155	97
Apr 2	13,509	249	1,527	1,540	129	71	55	6	704	565	43	11,207	11,349	56
10	14,074	295	1,720	1,634	113	37	52	13	904	695	49	11,355	11,642	120
16	9,265	164	995	963	61	30	32	4	607	341	38	6,743	6,945	61
23	11,630	242	1,415	1,691	125	41	73	15	687	635	39	9,687	9,430	63
31	9,723	165	1,244	1,252	70	21	27	3	565	379	20	7,793	8,064	67
May 7	9,937	179	1,171	1,158	87	64	45	0	762	577	39	7,989	8,206	44
14	12,229	300	1,473	1,477	117	44	80	8	900	667	80	9,812	10,004	95
21	10,443	303	1,229	1,231	118	40	44	5	743	748	88	8,436	8,374	97
28	10,130	282	1,287	1,183	94	63	53	22	769	477	45	8,010	8,415	117
Jun 4	7,698	290	956	985	92	39	55	19	491	381	55	6,203	6,277	124
11	10,231	348	1,157	1,464	122	71	50	10	797	538	65	8,246	8,230	144
18	11,362	405	1,428	1,343	138	42	54	14	868	567	106	9,524	9,589	97
25	10,638	238	1,254	1,426	137	34	27	7	895	571	45	8,455	8,614	50
Jul 2	11,524	305	1,311	1,459	167	73	63	11	870	660	42	9,270	9,342	95
9	8,377	246	1,032	1,352	139	68	54	7	422	442	34	6,855	6,829	66
16	11,797	273	1,379	1,523	148	76	61	1	986	623	36	9,356	9,579	87
23	10,336	237	1,191	1,193	89	102	110	3	924	500	17	8,116	8,427	123
30	7,758	156	962	991	82	14	14	0	534	353	20	6,247	6,399	53
Aug 6	8,585	175	959	1,026	101	17	16	0	561	469	3	7,047	7,074	69
14	8,102	130	913	1,053	82	15	24	2	562	285	14	6,612	6,740	63
20	9,234	208	1,119	1,026	93	118	31	49	738	321	12	7,259	7,806	55
27	8,505	242	875	1,087	87	35	41	10	557	397	16	7,029	6,979	127
Sep 3	7,545	210	343	1,092	126	55	36	1	542	310	10	5,099	6,107	73
10	7,309	325	387	1,020	146	10	55	9	517	456	50	5,737	5,777	120
17	9,322	305	1,135	1,174	182	25	43	10	545	387	16	7,613	7,713	97
24	12,059	304	1,504	1,535	144	54	56	14	922	602	15	8,579	8,824	96
Oct 1	9,206	216	1,242	1,263	135	34	42	6	587	503	8	7,340	7,401	67
8	9,597	254	1,247	1,270	140	213	73	13	659	549	15	7,473	7,702	85
15	8,763	246	1,127	1,073	97	33	61	5	485	332	16	7,124	7,036	123
22	9,362	341	1,104	1,175	111	93	100	33	602	614	62	7,063	6,972	130
29	9,461	244	945	1,202	115	35	60	11	399	505	10	7,082	6,694	107
Nov 5	9,921	532	998	1,309	152	61	133	95	432	472	90	7,380	7,007	196
12	9,035	310	1,146	1,032	105	45	30	12	507	543	34	7,337	7,430	152
19	12,406	420	1,392	1,572	233	126	77	20	984	710	42	10,084	10,048	120
26	9,343	300	1,094	1,169	166	33	63	22	625	835	44	7,636	7,321	69
Dec 3	12,138	431	1,472	1,507	265	55	74	33	716	702	69	9,894	9,054	65
10	15,054	485	1,777	1,901	340	86	83	32	981	1,211	20	13,120	12,670	93
17	15,356	374	1,893	1,757	180	43	71	20	976	822	36	12,422	12,686	129
24	12,010	250	1,470	1,299	123	51	32	8	755	634	41	9,725	10,045	79
31	17,236	387	1,866	2,239	190	185	71	15	904	661	60	14,232	14,265	114

Notes: The term 'members' includes all regular and associate Exchange members and member firms, general, special and limited partners in member firms, and voting and non-voting stockholders in member corporations. Specialists' round-lot purchases and sales for odd-lot accounts are not segregated from their other round-lot transactions. All sales totals include short sales. All figures include warrants.

Compiled by the Securities and Exchange Commission from data supplied by the American Stock Exchange.

Figures may not add to totals due to rounding.

+0 - Less than 500 Shares

ROUND-LOT TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

For The Year 1976 By Month

(Thousands Of Shares)

Month	All Round-lot Sales		Transactions Of Specialists In Stocks In Which They Are Registered			Other Member Transactions Initiated On The Floor			Other Member Transactions Initiated Off The Floor			Transactions Of Accounts Of Nonmembers		
	Total	Short	Sales		Purchases	Sales		Purchases	Sales		Purchases	Sales		
			Total	Short		Total	Short		Total	Short		Total	Short	
January	639,597	53,045	87,790	29,254	76,726	3,595	4,213	1,845	54,388	59,675	14,890	504,889	487,919	7,056
February	599,931	38,146	81,392	22,528	78,385	3,558	3,545	784	46,818	47,242	9,337	471,170	467,751	5,497
March	533,638	31,355	74,992	17,374	69,133	3,638	3,704	460	46,932	46,187	7,926	413,934	408,755	5,596
April	394,170	23,912	55,426	12,025	51,254	2,541	2,572	342	36,484	37,550	7,142	303,891	298,622	4,403
May	357,162	20,385	47,017	9,848	44,304	2,025	1,930	274	36,066	34,409	6,549	274,766	273,806	3,714
June	418,347	27,212	54,485	13,257	51,104	2,784	2,769	398	40,049	40,547	8,797	324,410	320,547	4,759
July	394,846	21,975	49,521	10,355	48,055	2,252	2,303	131	38,268	40,112	7,547	306,270	302,910	3,943
August	348,320	21,131	43,992	9,573	40,472	1,862	1,954	179	34,445	37,040	7,379	271,541	265,334	4,000
September	416,164	26,865	49,899	12,531	47,875	2,377	2,614	313	44,484	44,786	9,441	321,428	318,865	4,580
October	363,239	24,475	45,873	9,416	42,876	2,151	2,400	231	38,322	39,645	9,337	279,890	275,321	5,491
November	382,354	30,482	47,988	13,097	44,965	2,149	2,360	671	39,740	40,966	10,311	295,500	291,041	6,402
December	537,226	36,465	64,735	16,240	62,251	2,553	2,350	330	56,524	56,142	13,341	415,899	414,000	6,554
Year Total	5,384,993	355,450	703,108	175,499	657,401	31,484	32,714	5,959	512,519	524,299	111,997	4,183,589	4,124,872	61,995

Note: Due To Rounding Figures May Not Add To Totals

**ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE  
FOR THE ACCOUNT OF MEMBERS AND NONMEMBERS**

Calendar Year 1976 By Week

(Thousands of Shares)

Week Ending	Total Round-lot Sales		Transactions of Specialists in Stocks in Which They Are Registered			Other Transactions Initiated on The Floor			Other Transactions Initiated off The Floor			Round-lot Transactions For the Account of Nonmembers		
	Sales	Short Sales	Pur- Chases	Sales	Short Sales	Pur- Chases	Sales	Short Sales	Pur- chases	Sales	Short Sales	Pur- chases	Sales	Short Sales
Jan 2	60,756	3,099	7,505	9,073	1,522	523	294	30	6,518	5,334	962	46,105	45,051	584
9	143,920	14,205	15,669	20,864	8,962	710	1,244	539	11,066	16,295	5,277	114,775	104,618	1,526
16	150,306	14,133	19,392	21,773	7,875	1,030	1,112	625	14,272	15,532	3,526	125,612	121,090	2,107
23	162,914	11,957	20,181	21,326	7,149	846	777	325	13,527	12,390	2,331	123,361	123,421	1,652
30	163,913	12,683	20,353	21,999	7,044	973	1,032	352	13,530	14,036	3,059	128,158	125,952	1,628
Feb 6	158,112	10,312	20,667	21,277	6,272	939	922	209	12,873	12,032	2,412	123,533	123,629	1,419
13	138,504	8,990	17,781	18,744	5,160	876	892	192	11,131	11,041	2,267	108,716	107,827	1,371
20	139,988	8,948	17,104	18,441	5,312	674	719	88	10,182	10,994	2,292	112,209	109,366	1,255
27	163,327	9,896	23,014	22,482	5,734	1,020	1,011	295	12,632	13,125	2,366	126,662	126,709	1,452
Mar 5	121,413	7,388	16,294	17,783	3,969	1,116	1,124	196	9,105	10,638	1,389	94,899	91,868	1,334
12	136,848	8,523	17,436	18,733	4,818	945	937	112	11,719	12,015	2,233	106,749	105,113	1,365
19	107,648	5,654	13,850	14,837	3,044	670	748	51	10,641	9,060	1,503	82,486	83,003	1,056
26	115,933	7,027	14,514	16,262	3,983	591	615	74	9,856	10,342	1,669	90,971	88,714	1,301
Apr 2	137,392	4,789	11,789	12,346	2,680	494	515	45	9,204	7,357	1,265	65,904	67,164	799
9	106,785	6,060	14,241	14,751	3,270	602	708	98	9,276	9,840	1,607	82,667	81,486	1,085
16	65,928	4,352	3,502	9,410	1,918	506	394	42	6,053	6,899	1,484	50,868	49,225	903
23	104,157	6,609	13,118	14,915	3,384	718	683	105	10,326	9,997	1,865	79,994	78,562	1,255
30	61,704	4,860	10,643	11,331	2,332	538	552	77	7,235	7,579	1,553	63,287	62,242	398
May 7	81,883	5,171	9,874	11,177	2,486	400	374	82	8,052	8,319	1,591	63,563	61,993	1,012
14	99,809	5,546	12,690	13,205	3,022	542	539	100	9,935	8,833	1,501	75,542	76,147	923
21	92,023	5,099	11,117	11,594	2,247	425	441	37	9,771	9,086	1,949	70,710	70,801	365
28	84,442	4,570	10,624	10,941	2,093	559	526	55	8,308	8,115	1,507	64,952	64,560	915
Jun 4	65,004	3,535	7,658	7,778	1,713	342	421	45	6,340	6,622	1,141	59,554	50,183	635
11	81,506	5,099	9,463	10,567	2,256	539	415	28	7,960	7,659	1,757	63,553	62,864	1,049
18	115,075	8,352	13,302	15,353	4,197	845	847	207	10,305	11,331	2,472	90,922	87,536	1,476
25	95,637	6,334	12,233	12,745	3,175	602	635	92	9,362	9,323	2,174	73,359	72,929	493
Jul 2	99,066	5,921	12,763	13,937	3,051	542	594	37	9,761	9,063	1,722	76,000	75,363	1,111
9	79,981	3,861	9,458	9,307	2,016	460	498	23	7,575	7,655	1,107	62,468	61,931	708
16	116,323	7,244	13,757	14,117	3,422	692	597	33	11,121	12,957	2,684	90,753	88,523	1,105
23	87,007	5,211	10,820	11,233	2,146	496	532	35	9,457	9,567	2,032	66,295	65,705	546
30	73,514	3,639	9,097	9,223	1,634	426	433	24	6,425	6,442	1,204	57,567	57,416	777
Aug 6	82,703	4,577	9,587	10,723	2,232	553	507	59	3,322	3,240	1,555	64,236	63,233	730
13	76,369	4,576	8,469	9,603	2,230	330	369	29	7,346	3,056	1,491	60,174	58,835	776
20	84,642	5,021	10,193	9,845	2,086	351	542	33	7,800	9,502	1,903	65,293	64,753	998
27	77,395	5,093	9,132	10,212	2,092	409	476	54	7,698	8,231	1,803	60,067	58,466	1,159
Sep 3	77,708	5,688	8,841	10,110	2,687	228	253	33	8,374	3,999	2,013	60,265	58,346	955
10	69,765	4,483	5,145	3,264	2,149	411	372	41	7,242	6,730	1,473	53,968	54,350	819
17	97,414	6,156	10,322	11,419	2,745	559	623	73	10,294	10,524	2,256	75,729	74,843	1,032
24	127,159	8,457	14,659	15,017	4,005	678	373	130	13,230	14,079	2,993	93,532	97,190	1,324
Oct 1	91,523	5,163	11,059	11,165	2,352	652	781	42	10,137	9,615	1,796	69,566	69,962	972
8	89,504	5,430	10,594	11,399	1,963	505	585	62	9,491	10,313	2,326	68,813	67,506	1,079
15	89,779	5,793	10,843	10,340	2,143	563	563	19	9,344	9,392	2,290	65,488	68,984	1,341
22	84,103	5,914	9,507	10,479	2,206	469	523	41	8,199	9,800	2,176	65,933	63,306	1,491
29	79,165	6,118	9,369	10,332	2,589	387	495	107	8,775	8,240	2,077	60,634	59,746	1,345
Nov 5	80,560	6,024	9,368	10,770	2,734	500	613	200	8,829	8,524	1,850	61,363	60,652	1,241
12	83,662	6,054	10,110	10,414	2,463	525	470	92	8,608	8,099	1,841	64,419	64,675	1,659
19	106,493	9,589	11,562	13,465	3,927	633	751	263	11,439	12,344	3,635	82,858	79,933	1,764
26	75,710	6,299	9,339	9,339	2,904	355	323	55	7,733	8,163	2,109	58,591	57,880	1,231
Dec 3	104,199	7,577	12,233	12,130	3,175	532	461	99	10,153	11,127	2,866	81,231	80,481	1,437
10	133,742	9,408	14,758	15,580	4,303	641	656	82	13,801	14,702	3,392	104,502	102,804	1,711
17	126,736	8,638	14,675	14,778	3,333	601	614	113	12,874	13,095	3,073	96,586	93,248	1,619
24	97,136	6,161	12,272	11,003	2,535	398	257	36	10,409	9,613	2,367	74,057	76,248	1,223
31	111,343	7,116	12,667	15,234	3,463	518	554	63	12,417	11,436	2,520	85,741	84,119	1,071

**Notes:** Round-lot transactions are in the unit of trading or multiples thereof; the unit of trading on the New York Stock Exchange is 100 shares in most stocks and 10 shares in certain inactive stocks. The term "members" includes regular exchange members, exchange member firms, general, special and limited partners in member firms, and voting and non-voting stockholders in member corporations. All sales include short sales.

Beginning May 24, 1976 Specialist began handling odd-lot transactions in their specialty stocks. Data since then are not comparable to previous periods because of offsetting round-lot transactions to facilitate their odd-lot activity.

Compiled by the Securities and Exchange Commission from data supplied by the New York Stock Exchange.

Figures may not add to totals due to rounding.

+0 - Less than 500 Shares.

ODD-LOT TRANSACTIONS DATA ON EXCHANGE LISTED STOCKS  
Calendar Year 1976 by Month  
Volume of Odd-Lot Customer Purchases and Sales  
(All data are in thousands)

Month	American <sup>1/</sup>		Boston		Cincinnati		Detroit		Midwest <sup>1/</sup>	
	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
Jan	394	857	101	167	35	96	3	11	955	
Feb	489	1,026	88	164	29	74	3	13	862	
Mar	408	957	90	188	42	98	2	12	911	
Apr	337	782	74	159	28	78	2	10	705	
May	305	697	65	139	31	79	2	7	548	
Jun	314	747	64	161	39	91	2	7	603	
July	289	684	70	141	38	89	0	0	551	
Aug	251	630	60	133	45	107	0	0	544	
Sep	267	694	63	141	46	134	0	0	592	
Oct	282	569	54	125	47	107	0	0	492	
Nov	331	704	59	124	54	116	0	0	486	
Dec	402	1,298	69	166	72	169	0	0	684	

Month	New York		Pacific		Philadelphia		Third Market (OTC) <sup>2/</sup>	
	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
Jan	4,495	10,528	404	1,309	277	686	1,049	1,690
Feb	3,772	9,653	386	1,214	244	608	1,040	1,760
Mar	3,811	9,568	387	1,227	226	643	987	1,932
Apr	3,140	7,447	316	1,010	206	515	941	1,694
May	2,838	6,243	275	830	188	440	377	1,456
Jun	3,089	7,180	335	913	194	520	1,022	1,666
July	2,883	6,395	322	930	185	451	958	1,572
Aug	2,692	5,925	278	879	174	426	951	1,694
Sep	2,619	6,650	257	947	163	474	1,103	1,997
Oct	2,568	5,154	252	745	170	369	1,049	1,622
Nov	2,629	5,627	248	783	183	411	1,057	1,762
Dec	3,564	8,622	291	1,146	220	611	1,411	2,644

<sup>1/</sup> Purchase-Sale data separately unavailable for Midwest Stock Exchange. Data are total odd-lot volume; i.e. purchases and sales combined.  
<sup>2/</sup> Third Market includes trading in NYSE - listed stocks by Merrill Lynch, Weeden & Company and Dean-Witter.  
<sup>3/</sup> Volume data for American Stock Exchange includes Purchases and Sales by Merrill Lynch in AMEX - listed stocks.

ODD-LOT TRANSACTIONS DATA ON EXCHANGE LISTED STOCKS  
Calendar Year 1976 by Week

Volume of Odd-Lot Customer Purchases and Sales  
(All data are in thousands)

Week	American <sup>3/</sup>		Boston		Cincinnati		Detroit		Midwest <sup>1/</sup>		New York		Pacific		Philadelphia		Third Market (OTC) <sup>2/</sup>	
Ended	Pur- chases	Sales	Pur- chases	Sales	Pur- chases	Sales	Pur- chases	Sales	Pur- chases	Sales	Pur- chases	Sales	Pur- chases	Sales	Pur- chases	Sales	Pur- chases	Sales
Jan 3	8	13	3	5	1	3	+	+	26	107	216	8	23	7	15	46	68	
10	83	163	23	38	9	20	1	2	206	1,068	2,251	92	282	68	151	243	343	
17	91	207	23	41	8	22	1	3	236	1,091	2,632	96	317	69	180	262	419	
24	100	223	27	41	9	28	1	3	246	1,118	2,706	109	327	65	167	258	441	
31	103	236	27	42	9	23	1	3	241	1,112	2,723	98	361	69	175	259	454	
Feb 7	118	251	24	46	7	22	1	3	238	1,056	2,647	108	362	65	165	272	470	
14	109	229	21	37	7	18	1	3	198	960	2,194	86	262	55	133	262	418	
21	116	245	19	37	7	15	1	4	195	890	2,149	81	253	57	141	238	378	
28	147	302	25	45	8	20	+	4	232	1,078	2,664	112	337	68	170	262	474	
Mar 6	111	231	21	35	10	19	1	3	181	875	1,983	96	263	52	129	228	385	
13	121	256	27	47	10	24	1	3	226	929	2,370	94	291	56	153	236	450	
20	94	218	19	40	9	22	1	2	187	783	1,927	78	246	45	132	197	400	
27	89	222	22	44	9	23	+	3	200	806	2,173	80	282	49	149	207	435	
Apr 3	82	199	17	36	8	19	+	3	170	708	1,805	67	231	39	129	190	402	
10	85	219	19	41	8	24	1	2	185	825	1,970	79	252	52	138	219	407	
17	70	136	14	28	6	12	1	2	121	562	1,249	57	191	40	86	199	327	
24	77	183	16	42	7	18	1	3	188	794	1,919	86	264	53	131	246	428	
May 1	72	167	18	34	6	17	1	2	154	670	1,621	67	218	47	112	202	386	
8	73	168	15	34	7	18	1	2	134	680	1,492	60	198	45	103	223	353	
15	83	193	17	36	7	23	1	1	150	719	1,727	73	216	47	123	227	409	
22	78	173	18	38	9	21	+	2	135	755	1,641	69	227	50	118	219	361	
29	73	153	15	31	8	19	+	1	130	685	1,383	74	189	46	97	209	333	
Jun 5	61	131	13	27	6	14	+	1	101	526	1,123	51	147	36	84	185	267	
12	67	158	13	31	7	20	1	2	122	641	1,428	73	193	42	110	228	347	
19	74	175	14	40	10	25	+	2	152	784	1,869	89	244	46	136	267	417	
26	67	168	16	39	10	21	+	2	148	704	1,726	75	207	44	119	216	396	
Jul 3	78	177	15	37	9	20	+	+	134	713	1,622	81	211	45	112	252	386	
10	60	139	14	28	7	15	0	0	111	576	1,267	65	199	39	90	185	300	
17	79	187	18	37	11	26	0	0	151	755	1,771	83	241	46	114	245	431	
24	64	157	17	34	7	20	0	0	123	648	1,454	74	207	44	107	208	367	
31	53	139	15	29	10	21	0	0	115	626	1,316	67	194	41	99	194	328	
Aug 7	58	146	14	31	11	25	0	0	130	658	1,414	75	190	44	112	238	357	
14	57	149	13	27	12	23	0	0	122	609	1,327	63	194	38	100	202	365	
21	62	154	14	32	9	27	0	0	127	622	1,438	58	215	41	100	218	425	
28	52	130	14	30	10	22	0	0	115	578	1,244	61	202	36	79	205	383	
Sep 4	54	130	13	27	9	26	0	0	123	557	1,273	57	192	34	87	237	390	
11	50	133	11	28	8	25	0	0	104	462	1,184	47	176	27	83	193	372	
18	68	168	14	31	10	30	0	0	139	629	1,555	56	217	42	113	287	467	
25	73	186	20	39	14	38	0	0	164	718	1,921	73	275	44	137	286	548	
Oct 2	61	157	14	35	11	31	0	0	137	602	1,483	56	202	38	108	249	470	
9	67	138	12	30	9	28	0	0	121	621	1,292	60	178	43	95	271	432	
16	70	133	12	30	11	22	0	0	118	613	1,226	60	180	41	82	232	384	
23	67	138	14	31	12	26	0	0	114	619	1,203	65	179	41	87	234	347	
30	64	133	13	28	13	27	0	0	115	590	1,172	55	174	39	88	249	373	
Nov 6	85	131	13	25	12	24	0	0	108	587	1,105	53	148	44	81	241	339	
13	70	155	13	25	13	26	0	0	109	624	1,245	63	176	42	94	251	411	
20	78	188	16	33	16	29	0	0	127	665	1,436	68	210	48	106	271	436	
27	66	143	12	26	10	25	0	0	91	496	1,191	43	162	33	82	202	359	
Dec 4	83	216	13	35	11	33	0	0	131	666	1,665	57	214	40	121	269	519	
11	96	275	18	38	17	43	0	0	151	903	1,982	67	235	50	144	364	604	
18	91	300	16	43	17	41	0	0	170	873	2,054	69	286	56	144	419	632	
25	67	249	13	33	13	33	0	0	130	619	1,700	52	241	41	121	265	513	
31	99	345	15	34	18	34	0	0	154	762	1,873	67	258	50	128	322	593	

<sup>1/</sup> Purchase-Sale data separately unavailable for Midwest Stock Exchange. Data are total odd-lot volume; i.e. purchases and sales combined.

<sup>2/</sup> Third Market includes trading in NYSE - listed stocks by Merrill Lynch, Warden & Company and Dean-Witter.

<sup>3/</sup> Volume data for American Stock Exchange includes Purchases and Sales by Merrill Lynch in AMEX - listed stocks.



## AVERAGE PRICE OF SHARES TRADED ON REGISTERED STOCK EXCHANGES

## Average Price of Shares Traded on the New York Stock Exchange

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual Average
1967	\$41.59	\$40.71	\$42.84	\$44.77	\$44.11	\$44.36	\$41.98	\$43.58	\$43.75	\$44.28	\$46.24	\$42.77	\$43.43
1968	\$43.28	\$43.38	\$43.72	\$44.62	\$43.13	\$44.49	\$43.75	\$42.99	\$42.64	\$44.96	\$45.86	\$44.15	\$43.95
1969	\$42.86	\$44.61	\$41.22	\$42.15	\$42.82	\$41.07	\$39.77	\$38.31	\$40.08	\$40.10	\$40.14	\$36.83	\$40.84
1970	\$36.97	\$38.18	\$36.34	\$36.34	\$31.50	\$28.32	\$27.94	\$29.84	\$28.67	\$29.50	\$31.26	\$32.23	\$32.08
1971	\$29.46	\$31.86	\$36.97	\$35.81	\$33.83	\$36.32	\$36.81	\$36.37	\$35.56	\$35.40	\$33.09	\$33.61	\$34.49
1972	\$34.53	\$33.74	\$35.76	\$34.19	\$36.74	\$36.06	\$35.33	\$36.54	\$36.67	\$34.47	\$36.34	\$36.33	\$35.52
1973	\$37.19	\$37.33	\$35.19	\$35.18	\$34.61	\$32.02	\$31.78	\$31.30	\$33.64	\$34.25	\$33.38	\$29.11	\$33.77
1974	\$29.99	\$29.09	\$30.02	\$28.92	\$27.10	\$28.25	\$25.71	\$26.19	\$21.91	\$22.56	\$21.80	\$20.88	\$25.95
1975	\$21.07	\$24.33	\$24.88	\$26.93	\$27.27	\$26.35	\$27.33	\$29.10	\$28.43	\$29.18	\$28.32	\$26.03	\$26.46
1976	\$27.91	\$27.19	\$27.78	\$30.15	\$30.92	\$29.64	\$30.26	\$30.32	\$30.75	\$31.23	\$26.85	\$29.00	\$29.13

## Average Price of Shares Traded on the American Stock Exchange

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual Average
1967	\$17.76	\$18.63	\$15.00	\$16.64	\$17.52	\$19.52	\$16.76	\$17.28	\$17.58	\$17.74	\$19.06	\$21.70	\$17.91
1968	\$18.83	\$23.42	\$22.38	\$23.87	\$21.65	\$21.67	\$22.15	\$23.16	\$20.71	\$23.78	\$23.41	\$23.09	\$22.14
1969	\$20.35	\$23.21	\$23.48	\$24.03	\$23.27	\$22.82	\$23.07	\$20.91	\$21.63	\$22.73	\$23.36	\$20.84	\$22.43
1970	\$20.66	\$22.88	\$20.15	\$17.92	\$14.46	\$12.79	\$12.59	\$11.99	\$13.97	\$15.48	\$14.87	\$15.05	\$16.35
1971	\$13.35	\$14.46	\$16.18	\$17.80	\$17.46	\$17.86	\$17.89	\$17.32	\$18.67	\$18.74	\$17.10	\$17.09	\$16.83
1972	\$17.12	\$18.08	\$19.31	\$19.98	\$20.92	\$19.82	\$20.39	\$19.85	\$17.47	\$16.74	\$16.35	\$15.39	\$18.54
1973	\$16.35	\$15.19	\$13.26	\$11.96	\$12.36	\$12.51	\$14.08	\$16.06	\$13.59	\$14.83	\$15.23	\$11.63	\$13.98
1974	\$11.55	\$11.79	\$12.95	\$13.00	\$11.73	\$11.38	\$9.66	\$10.00	\$7.22	\$9.42	\$10.75	\$7.09	\$10.62
1975	\$7.72	\$9.84	\$10.02	\$11.27	\$11.74	\$11.16	\$10.80	\$11.65	\$11.54	\$11.41	\$10.49	\$8.81	\$10.50
1976	\$11.02	\$10.72	\$11.07	\$11.92	\$13.29	\$13.81	\$13.37	\$11.10	\$11.63	\$12.15	\$10.77	\$11.49	\$11.72

SOURCE: MARKET VALUE &amp; VOLUME OF SALES ON ALL U.S. STOCK EXCHANGES

9830-'MASTER'-&gt;'PAVERX'



## AVERAGE PRICE OF SHARES TRADED ON REGISTERED STOCK EXCHANGES

## Average Price of Shares Traded on All Regional Stock Exchanges

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual Average
1967	\$42.54	\$42.08	\$43.11	\$43.63	\$40.96	\$40.38	\$39.96	\$40.48	\$41.25	\$41.11	\$40.95	\$37.18	\$41.05
1968	\$35.47	\$40.01	\$34.38	\$37.94	\$34.70	\$35.95	\$38.20	\$37.44	\$37.97	\$41.32	\$41.46	\$36.83	\$37.57
1969	\$35.16	\$36.40	\$36.26	\$36.92	\$35.34	\$34.44	\$34.46	\$34.75	\$34.92	\$34.33	\$35.00	\$30.53	\$34.84
1970	\$37.53	\$32.48	\$34.08	\$36.08	\$27.29	\$26.91	\$26.02	\$30.06	\$28.74	\$27.80	\$31.45	\$29.79	\$30.58
1971	\$32.95	\$34.04	\$34.33	\$33.72	\$34.91	\$32.81	\$31.32	\$36.53	\$34.78	\$33.68	\$32.14	\$33.36	\$33.72
1972	\$33.46	\$33.53	\$35.63	\$34.75	\$35.74	\$34.45	\$32.92	\$33.92	\$33.05	\$34.64	\$34.10	\$33.54	\$34.18
1973	\$32.14	\$33.27	\$32.63	\$33.65	\$33.59	\$31.37	\$33.24	\$32.79	\$30.90	\$34.81	\$33.21	\$27.70	\$32.45
1974	\$28.00	\$27.25	\$29.07	\$28.80	\$28.03	\$26.11	\$25.70	\$25.11	\$22.83	\$23.67	\$24.58	\$20.82	\$25.87
1975	\$23.44	\$25.75	\$25.43	\$29.19	\$29.40	\$27.90	\$28.89	\$28.05	\$28.84	\$30.35	\$35.18	\$27.03	\$28.02
1976	\$29.91	\$29.34	\$30.11	\$34.51	\$31.20	\$31.38	\$35.35	\$31.45	\$30.64	\$34.90	\$28.76	\$6.77	\$23.63

## Average Price of Shares Traded on All Registered Stock Exchanges

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual Average
1967	\$36.38	\$35.39	\$34.71	\$36.71	\$36.34	\$37.16	\$33.87	\$35.81	\$35.52	\$35.48	\$38.00	\$36.23	\$35.94
1968	\$34.13	\$37.46	\$37.57	\$38.77	\$35.26	\$36.47	\$37.20	\$37.30	\$35.36	\$38.81	\$39.28	\$37.14	\$36.97
1969	\$34.87	\$37.33	\$36.17	\$36.71	\$36.29	\$35.37	\$35.31	\$33.75	\$35.01	\$35.17	\$35.50	\$32.46	\$35.32
1970	\$32.71	\$34.30	\$32.90	\$32.66	\$27.66	\$24.97	\$25.32	\$26.87	\$25.84	\$26.61	\$28.53	\$29.40	\$28.89
1971	\$27.17	\$28.66	\$32.21	\$32.13	\$31.14	\$32.84	\$33.20	\$33.30	\$32.64	\$32.24	\$30.42	\$30.74	\$31.28
1972	\$30.83	\$30.45	\$32.39	\$31.60	\$33.74	\$33.05	\$32.60	\$33.55	\$33.23	\$32.12	\$33.33	\$32.62	\$32.40
1973	\$33.48	\$33.74	\$31.75	\$31.60	\$31.51	\$29.52	\$29.90	\$29.85	\$30.98	\$31.88	\$31.25	\$26.88	\$31.08
1974	\$27.50	\$26.93	\$28.13	\$27.24	\$25.76	\$26.44	\$24.21	\$24.75	\$20.60	\$21.59	\$21.12	\$19.47	\$24.44
1975	\$20.12	\$23.27	\$23.63	\$25.81	\$26.13	\$25.12	\$25.71	\$27.56	\$27.12	\$28.00	\$27.60	\$24.64	\$25.24
1976	\$26.81	\$25.74	\$26.06	\$28.93	\$29.39	\$28.55	\$29.60	\$28.79	\$29.23	\$30.26	\$25.83	\$19.62	\$26.81

SOURCE: MARKET VALUE &amp; VOLUME OF SALES ON ALL U.S. STOCK EXCHANGES

9830 - 'MASTER' -&gt; 'PAVPRX'

AVERAGE DAILY AMERICAN STOCK EXCHANGE SHARE VOLUME  
(COMPOUNDED ANNUAL RATES OF CHANGE)

TERMINAL YEAR	INITIAL YEAR																				SHARE VOLUME (000)
	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	
1957	-6.6																			849	
1958	2.4	12.4																		954	
1959	17.6	31.9	54.9																	1478	
1960	5.7	10.2	9.1	-23.2																1135	
1961	16.6	23.2	27.0	15.0	72.2															1955	
1962	5.1	7.6	6.5	-6.1	3.9	-37.3														1225	
1963	4.8	6.8	5.8	-3.9	3.6	-19.7	3.0													1262	
1964	6.3	8.3	7.6	0.0	6.8	-8.9	9.9	17.2												1479	
1965	9.9	12.1	12.1	6.2	13.3	2.0	20.1	29.6	43.3											2120	
1966	11.7	13.9	14.1	9.2	15.8	7.0	22.3	29.5	36.1	29.3										2741	
1967	15.8	18.3	19.0	15.1	22.0	15.2	30.1	37.9	45.6	46.7	66.4									4562	
1968	17.5	20.1	20.9	17.6	24.0	18.3	31.6	38.2	44.0	44.2	52.2	39.3								6353	
1969	13.9	15.9	16.2	12.9	17.8	12.4	22.1	25.6	27.4	23.7	21.9	4.3	-21.9							4963	
1970	9.7	11.1	10.9	7.6	11.3	6.1	13.3	14.8	14.4	9.4	4.9	-10.1	-27.7	-33.1						3319	
1971	10.8	12.2	12.1	9.2	12.7	8.0	14.8	16.3	16.2	12.2	9.1	-1.9	-12.7	-7.6	27.5					4233	
1972	10.5	11.8	11.8	9.0	12.3	8.0	14.0	15.3	15.1	11.5	8.8	-0.0	-8.0	-2.8	17.1	7.6				4554	
1973	7.3	8.2	7.9	5.2	7.8	3.6	8.5	9.1	8.2	4.4	1.3	-6.7	-13.9	-11.8	-3.3	-15.8	-34.1			3003	
1974	4.2	4.9	4.4	1.7	3.8	-0.2	3.8	3.8	2.6	-1.2	-4.4	-11.7	-18.2	-17.4	-12.9	-23.4	-35.3	-36.5		1906	
1975	4.6	5.3	4.9	2.3	4.3	0.6	4.4	4.5	3.4	0.1	-2.7	-9.0	-14.4	-13.1	-8.4	-15.7	-22.3	-15.6	12.2	2138	
1976	5.4	6.1	5.8	3.4	5.4	2.0	5.6	5.8	4.9	1.9	-0.5	-6.0	-10.5	-8.7	-3.9	-9.1	-12.9	-4.4	17.2	22.5	2620
	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	
	INITIAL YEAR																				

INITIAL YEAR

AVERAGE DAILY NEW YORK STOCK EXCHANGE SHARE VOLUME  
(COMPOUNDED ANNUAL RATES OF CHANGE)

TERMINAL YEAR	INITIAL YEAR																				SHARE VOLUME (000)
	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	
1957	0.3																			2222	
1958	15.7	33.4																		2965	
1959	13.5	20.5	9.3																	3242	
1960	8.2	11.0	1.3	-6.2																3042	
1961	13.0	16.4	11.3	12.3	34.3															4085	
1962	9.5	11.4	6.5	5.6	12.0	-6.5														3818	
1963	10.9	12.8	9.0	8.9	14.5	5.7	19.6													4567	
1964	10.4	11.9	8.7	8.6	12.6	6.2	13.1	7.0												4888	
1965	12.1	13.6	11.1	11.3	15.2	10.9	17.4	16.3	26.4											6176	
1966	12.9	14.4	12.2	12.6	16.1	12.8	18.2	17.8	23.5	20.8										7459	
1967	14.8	16.3	14.6	15.3	18.7	16.3	21.5	21.9	27.3	27.8	35.3									10094	
1968	15.9	17.4	15.9	16.7	19.9	17.9	22.6	23.2	27.6	28.1	31.9	28.5								12971	
1969	13.5	14.7	13.1	13.5	15.9	13.8	17.0	16.6	18.6	16.7	15.4	6.6	-11.5							11474	
1970	12.5	13.5	12.0	12.3	14.3	12.3	14.9	14.2	15.4	13.4	11.6	4.6	-5.6	0.8						11564	
1971	13.8	14.8	13.5	13.9	15.9	14.2	16.7	16.4	17.8	16.4	15.6	11.1	5.8	15.8	33.0					15381	
1972	13.4	14.3	13.0	13.3	15.1	13.5	15.7	15.3	16.4	15.0	14.1	10.3	6.2	12.8	19.4	7.1				16478	
1973	12.4	13.2	11.9	12.1	13.7	12.1	14.0	13.4	14.1	12.7	11.6	8.1	4.4	8.8	11.6	2.3	-2.4			16084	
1974	10.7	11.4	10.1	10.2	11.5	9.9	11.4	10.7	11.0	9.4	8.1	4.7	1.2	3.9	4.7	-3.3	-8.1	-13.6		13904	
1975	11.8	12.5	11.4	11.5	12.8	11.4	12.9	12.4	12.9	11.6	10.6	7.9	5.2	8.3	9.9	4.8	4.0	7.3	33.3	18531	
1976	12.4	13.1	12.0	12.2	13.5	12.2	13.7	13.2	13.7	12.7	11.9	9.5	7.4	10.4	12.1	8.3	8.6	12.5	28.4	23.7	22920
	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	
	INITIAL YEAR																				

INITIAL YEAR

**MARKET VALUE AND VOLUME OF EQUITY SALES ON U. S. SECURITIES EXCHANGES**  
(Data in Thousands), includes odd-lots

	Stocks			Options(1)		Warrants		Rights	
	Total Market Value	\$Value	Shares	\$ Value	Contracts	\$Value	Units	\$Value	Units
<b>December 1976</b>									
<b>REGISTERED STOCK EXCHANGES</b>									
American	962,259	735,507	64,007	215,221	869	11,525	2,981	6	24
Boston	145,055	145,055	4,810	0	0	0	0	0	0
Chicago Option	778,546	0	0	778,546	1,888	0	0	0	0
Cincinnati	162,586	162,586	5,117	0	0	0	0	0	0
* Midwest	923,906	920,707	28,619	3,199	15	0	0	0	0
New York	15,702,752	15,692,372	541,081	0	0	10,380	2,087	0	0
* Pacific	797,013	756,626	29,493	39,705	106	681	468	0	0
* Philadelphia	380,633	345,001	10,441	34,988	153	644	82	0	0
* Intermountain	96	96	632	0	0	0	0	0	0
* Spokane	600	600	907	0	0	0	0	0	0
<b>EXEMPTED STOCK EXCHANGES</b>									
* HONOLULU	25	25	17	0	0	0	0	0	0

**LATEST 13 MONTHS (2)**

1975 December	13,731,473	12,829,069	520,615	522,641	1,329	12,122	4,575	273	432
1976 January	19,759,030	18,470,270	689,017	1,269,979	2,588	18,576	5,575	206	377
1976 February	21,965,677	20,627,402	801,371	1,308,357	2,887	29,779	7,452	139	747
1976 March	21,956,890	20,732,229	795,536	1,162,491	2,672	56,937	4,750	5,232	22,382
1976 April	17,433,969	16,500,247	570,370	916,044	2,502	17,671	5,241	8	13
1976 May	14,454,118	13,824,831	470,394	614,333	1,961	14,916	3,334	38	81
1976 June	16,045,345	14,946,892	523,624	1,083,713	2,773	14,710	3,909	30	57
1976 July	18,206,814	17,209,053	581,378	977,748	2,786	19,157	4,401	856	5,451
1976 August	13,813,035	13,105,638	455,169	692,266	2,168	14,562	3,672	570	3,949
1976 September	15,716,920	14,670,430	501,912	1,032,098	2,795	14,289	3,064	103	382
1976 October	16,553,128	15,733,157	519,963	807,691	2,747	11,836	3,137	443	2,364
1976 November	14,002,412	13,192,106	510,766	797,843	2,519	12,460	3,448	3	17
1976 December	19,922,480	18,827,584	959,795	1,071,659	3,032	23,231	5,618	6	24

(1) Option data prior to February, 1976 reports CBOE data only and will be revised when trading data on other exchanges become available.  
(2) Excludes exempted stock exchanges.

(SEE EXPLANATORY NOTES)

## EXPLANATORY NOTES

### Market Value and Volume of Sales on Registered and Exempted Securities Exchanges

The data presented in this table are of two types depending upon the method of aggregation used by each exchange. Reports of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearances occur for the most part within five days of the execution of a trade. Reports for other exchanges cover transactions effected on trade dates falling within the report month. The variance introduced by these two different methods of aggregating the data is not considered to be significant and accordingly all registered exchanges are aggregated and reported in monthly summaries.

Stock data include voting trust certificates, certificates of deposit for stocks, American Depositary Receipts for stocks and Option exercises.

Warrants data includes trading in rights for all periods prior to January, 1972.

ROUND-LOT VOLUME ON THE AMERICAN STOCK EXCHANGE BY MEMBERS & OTHERS: December 1976  
(In Shares and Warrants)

Date ****	Day *****	Total Sales		Volume of Specialists in Stocks in Which They are Registered			Volume Initiated on the Floor			Other Member Volume		
		Total *****	Short *****	Purchases *****	Sales		Purchases *****	Total *****	Short *****	Purchases *****	Total *****	Short *****
					Total *****	Short *****						
1	Wed	2,521,036	79,600	310,670	278,930	52,400	7,100	10,100	4,500			
2	Thu	2,702,625	76,900	316,930	337,270	55,400	11,000	25,200	9,800			
3	Fri	2,435,600	91,200	311,310	292,345	40,920	10,800	8,700	6,800			
6	Mon	3,064,915	96,000	323,995	375,610	59,020	21,200	14,700	1,200			
7	Tue	2,858,305	84,250	303,640	342,020	58,700	8,100	17,900	7,900			
8	Wed	2,904,545	74,900	399,680	339,795	55,210	18,700	16,200	3,200			
9	Thu	3,758,680	130,100	398,410	467,115	92,710	24,500	19,300	9,700			
10	Fri	3,277,735	100,100	351,210	376,135	74,800	13,700	14,400	10,200			
13	Mon	3,390,000	106,900	371,755	397,785	58,600	9,800	8,600	4,400			
14	Tue	2,898,485	78,825	367,305	319,810	35,850	10,900	10,100	4,200			
15	Wed	3,120,850	94,142	397,095	354,525	39,650	9,600	21,000	5,100			
16	Thu	2,807,255	42,250	397,090	332,870	23,720	5,400	12,500	3,100			
17	Fri	3,119,480	51,950	360,090	352,500	30,600	7,600	18,800	3,400			
20	Mon	2,795,450	58,900	332,350	292,620	32,900	8,900	6,900	1,500			
21	Tue	2,976,095	65,300	366,585	296,960	26,600	12,000	3,900	2,100			
22	Wed	3,172,930	64,920	369,380	381,090	37,620	18,800	15,000	2,900			
23	Thu	3,065,705	61,170	409,785	328,310	26,270	11,600	6,500	1,600			
24	Fri				***** Exchange Holiday *****							
27	Mon	2,758,040	86,800	313,360	378,080	47,100	22,300	3,400	2,000			
28	Tue	3,614,660	70,917	363,180	442,700	38,690	22,300	8,850	6,250			
29	Wed	3,177,920	32,300	326,390	393,545	19,900	31,500	7,400	2,400			
30	Thu	3,787,690	110,100	437,720	441,815	44,300	92,300	18,200	1,400			
31	Fri	3,897,935	86,982	425,550	582,880	48,000	16,400	33,300	3,100			
Total		68,105,936	1,744,506	7,953,480	8,104,710	998,960	394,500	300,950	96,750			
Daily Average		3,095,724	79,295	361,521	368,395	45,407	17,931	13,679	4,397			

(Continued)

ROUND-LOT VOLUME ON THE AMERICAN STOCK EXCHANGE BY MEMBERS & OTHERS: December 1976

17

		Member Volume		Volume			
		Initiated Off the Floor		For Accounts of Non-Members			
Date	Day	Purchases	Sales		Purchases	Sales	
			Total	Short		Total	Short
*****	*****	*****	*****	*****	*****	*****	*****
1	Wed	181,500	111,310	500	2,021,766	2,120,696	22,200
2	Thu	156,400	171,400	3,900	2,218,295	2,168,755	7,800
3	Fri	140,100	144,020	24,100	1,973,390	1,990,535	19,380
6	Mon	202,700	131,150	2,800	2,517,020	2,543,455	32,980
7	Tue	147,900	179,308	6,400	2,398,665	2,319,077	11,250
8	Wed	158,280	131,300	700	2,327,885	2,417,250	15,790
9	Thu	163,580	430,700	4,300	3,172,190	2,841,565	23,390
10	Fri	208,700	338,300	5,600	2,704,125	2,548,900	9,500
13	Mon	188,100	132,030	9,600	2,820,345	2,851,585	34,300
14	Tue	180,700	146,290	6,800	2,339,580	2,422,285	31,975
15	Wed	182,200	187,100	10,000	2,531,955	2,558,225	39,392
16	Thu	143,800	146,327	4,300	2,260,965	2,315,558	11,130
17	Fri	283,100	210,155	5,600	2,468,690	2,538,025	12,350
20	Mon	170,960	145,900	2,100	2,283,240	2,350,030	22,400
21	Tue	128,860	137,568	21,900	2,468,650	2,537,667	14,700
22	Wed	207,780	232,035	13,200	2,576,970	2,544,805	11,200
23	Thu	246,910	118,880	3,600	2,397,410	2,612,015	29,700
24	Fri			Exchange Holiday	*****		
27	Mon	135,580	153,540	10,500	2,286,800	2,223,020	27,200
28	Tue	193,319	138,892	6,600	3,035,861	3,024,218	19,377
29	Wed	144,160	120,696	1,200	2,675,870	2,656,279	8,800
30	Thu	233,351	128,381	26,600	3,024,319	3,199,294	37,800
31	Fri	197,110	119,257	14,900	3,258,875	3,162,498	20,982
		-----	-----	-----	-----	-----	-----
Total		3,995,090	3,754,539	185,200	55,762,866	55,945,737	463,596
Daily Average		181,595	170,660	8,418	2,534,675	2,542,988	21,072

ROUND-LOT SHARE VOLUME ON THE NEW YORK STOCK EXCHANGE BY MEMBERS & OTHERS: December 1976  
(In Shares and Warrants)

Total Sales			Volume of Specialists In Stocks in Which They are Registered 1/		
Date	Day	Total	Purchases	Total	Short
****	*****	*****	*****	*****	*****
1	Wed	22,129,880	2,655,060	2,661,560	706,350
2	Thu	23,423,530	2,608,100	2,814,650	716,360
3	Fri	22,715,910	2,575,500	2,658,610	682,900
6	Mon	24,916,410	2,789,860	3,078,480	883,980
7	Tue	26,200,970	2,760,270	3,006,130	887,020
8	Wed	24,630,100	2,757,570	2,713,310	738,350
9	Thu	31,944,110	3,635,560	3,609,890	980,120
10	Fri	26,050,500	2,854,290	3,172,430	813,350
13	Mon	24,922,740	2,793,120	2,778,420	698,510
14	Tue	25,270,680	2,968,740	2,843,180	745,900
15	Wed	28,456,750	3,080,080	3,486,190	927,070
16	Thu	24,047,630	3,066,570	2,740,740	677,810
17	Fri	24,038,230	2,766,560	2,929,590	783,990
20	Mon	20,807,950	2,626,570	2,126,040	550,850
21	Tue	24,554,440	3,194,670	2,796,430	563,350
22	Wed	27,119,310	3,140,880	3,327,710	819,980
23	Thu	24,654,670	3,309,900	2,757,770	601,050
24	Fri		***** Exchange Holiday *****		
27	Mon	20,217,920	2,158,620	2,959,550	646,070
28	Tue	25,904,940	2,698,050	3,670,320	893,930
29	Wed	22,024,960	2,578,800	2,873,680	656,920
30	Thu	23,846,420	2,818,550	2,978,940	630,240
31	Fri	19,348,390	2,413,440	2,751,720	635,750
		-----	-----	-----	-----
Total		537,226,440	62,250,760	64,735,340	16,239,850
Daily Average		24,419,383	2,829,580	2,942,515	738,175

1/ Beginning May 24, 1976 Specialist began handling odd-lot transactions in their specialty stocks. Data since then are not comparable to previous periods because of offsetting round-lot transactions to facilitate their odd-lot activity.

(Continued)

ROUND-LOT SHARE VOLUME ON THE NEW YORK STOCK EXCHANGE BY MEMBERS & OTHERS: December 1976  
(In Shares and Warrants)

Date *****	Day *****	Other Member Volume Initiated on the Floor			Member Volume Initiated off the Floor			Volume for Accounts of Non-Members		
		purchases *****	Sales *****		Purchases *****	Sales *****		purchases *****	Sales *****	
			Total *****	Short *****		Total *****	Short *****		Total *****	Short *****
1	Wed	155,900	74,600	18,600	2,238,874	2,122,724	608,350	17,080,046	17,270,996	352,200
2	Thu	111,500	92,900	10,600	2,524,110	2,761,483	733,290	18,179,820	17,754,497	265,750
3	Fri	127,500	91,000	8,000	2,259,780	2,411,340	647,910	17,753,130	17,554,960	312,300
6	Mon	110,300	89,700	11,200	2,523,275	2,546,556	514,300	19,492,975	19,201,674	303,270
7	Tue	116,900	121,400	15,200	2,760,170	2,789,453	641,750	20,563,630	20,283,987	313,090
8	Wed	142,000	114,700	21,200	2,800,820	2,609,730	624,050	18,929,710	19,192,360	303,700
9	Thu	176,500	231,600	19,200	3,211,850	3,952,844	1,007,500	24,920,200	24,149,776	481,120
10	Fri	95,500	98,800	14,700	2,505,178	2,803,112	604,720	20,595,532	19,976,158	309,930
13	Mon	124,000	86,300	12,700	2,198,012	2,683,712	611,500	19,807,608	19,374,308	277,240
14	Tue	161,700	116,800	27,300	2,609,746	2,537,384	568,350	19,530,494	19,773,316	291,600
15	Wed	127,500	165,500	36,800	3,046,886	2,986,824	747,640	22,202,284	21,818,236	393,790
16	Thu	134,200	131,000	11,600	2,586,967	2,444,657	656,850	18,259,893	18,731,233	302,260
17	Fri	53,100	114,630	24,400	2,432,760	2,442,796	488,550	18,785,810	18,551,214	353,830
20	Mon	78,700	47,930	8,800	2,248,602	1,849,516	460,900	15,854,078	16,784,464	332,560
21	Tue	110,700	54,600	10,800	2,850,432	2,694,364	839,650	18,398,638	19,009,046	384,650
22	Wed	137,700	90,600	7,500	2,680,630	3,016,744	679,300	21,160,100	20,684,256	292,300
23	Thu	70,800	73,900	8,600	2,629,308	2,052,581	386,660	18,644,662	19,770,419	213,750
24	Fri				***** Exchange Holiday *****					
27	Mon	86,400	86,400	7,900	2,442,600	2,162,907	483,650	15,530,300	15,009,063	205,400
28	Tue	60,600	113,600	26,800	2,615,479	2,819,517	552,200	20,530,811	19,301,503	262,000
29	Wed	134,800	118,400	16,500	2,188,027	2,401,718	529,850	17,123,333	16,631,162	198,540
30	Thu	143,300	122,000	5,500	3,194,210	2,364,237	663,400	17,690,360	18,381,243	223,500
31	Fri	92,900	113,150	6,300	1,976,230	1,687,810	290,550	14,865,820	14,795,710	181,100
Total		2,552,500	2,349,510	330,200	56,523,946	56,142,009	13,340,920	415,899,234	413,999,581	6,553,880
Daily Average		116,022	106,795	15,009	2,569,270	2,551,909	606,405	18,904,510	18,818,162	297,903



ODD-Lot VOLUME BY MARKET: DECEMBER 1976  
(Exchange listed stocks)

Date	Day	American	Boston	Cincinnati	Midwest 1/
****	*****	Purchases	Purchases	Purchases	Purchases
****	*****	Sales	Sales	Sales	Sales
****	*****	*****	*****	*****	*****
1	Wed	16,241	3,006	1,902	26,559
2	Thu	17,294	45,982	2,477	22,380
3	Fri	16,502	5,011	2,539	22,273
4	Mon	21,132	3,036	3,035	3,820
5	Tue	19,709	5,431	3,574	23,291
6	Wed	17,707	3,262	2,960	26,707
7	Thu	18,604	5,215	3,133	32,690
8	Fri	18,426	3,357	2,923	30,421
9	Mon	19,877	6,448	4,981	3,137
10	Tue	17,735	6,214	3,594	3,131
11	Wed	19,502	3,419	2,924	3,131
12	Thu	16,983	3,326	3,063	30,984
13	Fri	16,777	3,354	3,293	28,613
14	Mon	14,748	7,742	3,769	24,006
15	Tue	16,917	3,222	3,026	40,130
16	Wed	18,839	8,826	3,033	33,068
17	Thu	16,958	8,856	4,033	32,927
18	Fri	15,750	3,619	3,537	31,718
19	Mon	24,066	3,230	2,959	3,704
20	Tue	19,245	3,251	4,640	3,042
21	Wed	20,138	7,253	4,701	23,787
22	Thu	19,134	6,290	3,314	23,002
23	Fri	17,841	5,561	3,183	684,243
24	Total	402,891	166,996	72,731	169,558
25	Mon	58,945	6,901	6,366	
26	Tue	24,066	7,984	9,508	
27	Wed	19,245	7,253	7,749	
28	Thu	20,138	6,290	4,701	
29	Fri	17,841	5,561	3,183	
30	Total	402,891	166,996	72,731	169,558
31					
1	Wed	121,243	12,159	7,778	40,046
2	Thu	149,312	1,970	7,802	58,286
3	Fri	137,208	1,167	6,302	47,637
4	Mon	165,353	1,582	1,072	47,884
5	Tue	178,736	1,625	9,849	135,614
6	Wed	180,436	1,076	6,252	105,145
7	Thu	198,861	1,316	1,787	101,455
8	Fri	179,003	1,888	3,440	100,888
9	Mon	190,685	1,189	1,038	102,308
10	Tue	176,479	1,597	2,017	121,547
11	Wed	183,084	1,678	1,557	12,547
12	Thu	162,504	1,935	1,958	18,744
13	Fri	151,866	1,840	1,757	97,866
14	Mon	149,693	1,756	1,757	105,225
15	Tue	161,879	55,432	28,460	61,679
16	Wed	155,846	58,307	28,808	52,057
17	Thu	155,846	65,935	31,556	106,794
18	Fri	148,629	65,935	32,772	112,332
19	Mon	172,394	48,172	26,082	95,213
20	Tue	172,394	37,204	27,078	106,728
21	Wed	155,168	60,305	24,912	111,555
22	Thu	154,098	58,194	27,511	108,627
23	Fri	131,420	54,079	22,741	83,453
24	Total	3,564,530	291,878	220,485	2,218,568
25					
26					
27					
28					
29					
30					
31					

1/ Purchase-Sale data separately unavailable for Midwest Stock Exchange. Data are total odd-lot volume: i.e. purchases and sales combined.  
2/ Consists of trading in listed stocks by Merrill Lynch, Weeden & Company and Dean-Witter.

# ODD-LOT MARKET VALUE BY MARKET: DECEMBER 1976 (Exchange listed stocks)

Date	Day	American	Boston	Cincinnati	Midwest 1/
****	*****	Purchases	Purchases	Purchases	Purchases
****	*****	Sales	Sales	Sales	Sales
****	*****	*****	*****	*****	*****
1	Wed	294,557	139,989	120,280	1,193,026
2	Thu	275,648	92,570	152,288	1,110,360
3	Fri	215,439	92,570	152,288	1,110,360
4	Mon	359,614	221,354	112,687	1,150,494
5	Tue	300,178	597,461	185,667	1,355,956
6	Wed	278,038	555,581	209,739	1,294,530
7	Thu	274,239	504,998	164,468	1,129,038
8	Fri	330,368	163,390	233,580	1,397,257
9	Mon	308,343	670,360	201,058	1,264,566
10	Tue	285,645	593,618	411,419	1,713,822
11	Wed	289,870	620,254	248,096	1,519,378
12	Thu	254,749	594,110	254,323	1,653,556
13	Fri	264,046	598,840	190,140	1,393,204
14	Mon	210,120	158,490	272,286	1,291,602
15	Tue	209,528	583,667	192,698	1,096,066
16	Wed	313,705	518,130	150,177	1,947,188
17	Thu	276,376	1,157,272	301,638	1,612,285
18	Fri	273,904	616,748	183,210	1,366,644
19	Mon	389,354	483,575	200,722	1,466,580
20	Tue	391,735	633,420	286,908	1,413,042
21	Wed	297,728	900,426	229,273	1,353,213
22	Thu	300,304	1,157,272	167,620	1,232,717
23	Fri	273,904	616,748	230,664	1,366,644
24	Mon	389,354	483,575	200,722	1,466,580
25	Tue	391,735	633,420	286,908	1,413,042
26	Wed	297,728	900,426	229,273	1,353,213
27	Thu	300,304	1,157,272	167,620	1,232,717
28	Fri	273,904	616,748	230,664	1,366,644
29	Mon	389,354	483,575	200,722	1,466,580
30	Tue	391,735	633,420	286,908	1,413,042
31	Wed	297,728	900,426	229,273	1,353,213
***	Total	6,196,856	12,871,758	4,485,952	8,691,246
***	Total	6,196,856	12,871,758	4,485,952	8,691,246

1/ Purchase-Sale data separately unavailable for Midwest Stock Exchange. Data are total odd-lot  
2/ Consists of the trading in listed stocks by Merrill Lynch, Weeden & Company and Dean-Witter.  
3/ As of March 15, 1976, the average price of Merrill Lynch's odd-lot transactions in Amer-  
list stocks is used to estimate the market value of all odd-lot purchases and sales on the  
American Stock Exchange.

Date	Day	New York	Pacific	Philadelphia	Third Market (OTC) 2/
****	*****	Purchases	Purchases	Purchases	Purchases
****	*****	Sales	Sales	Sales	Sales
****	*****	*****	*****	*****	*****
1	Wed	4,681,350	11,559,188	558,413	1,286,714
2	Thu	5,753,830	11,582,102	453,035	2,809,906
3	Fri	5,311,376	11,491,085	529,335	2,512,862
4	Mon	6,044,166	13,648,083	523,995	2,616,443
5	Tue	6,948,545	12,974,211	607,052	3,697,720
6	Wed	6,901,462	12,530,543	417,292	3,890,422
7	Thu	7,595,090	14,172,261	553,206	3,439,338
8	Fri	6,991,521	12,941,660	521,960	3,524,626
9	Mon	7,043,863	15,003,812	535,547	3,706,103
10	Tue	6,719,684	14,421,281	485,405	4,179,644
11	Wed	7,213,092	14,603,784	586,455	4,211,149
12	Thu	6,305,047	13,543,395	589,536	3,551,966
13	Fri	6,714,459	13,666,844	629,240	3,503,175
14	Mon	6,101,624	14,574,219	602,640	3,865,008
15	Tue	6,179,037	14,365,047	493,449	3,717,866
16	Wed	6,870,356	15,562,838	732,234	3,955,349
17	Thu	6,415,824	15,447,076	503,631	4,261,996
18	Fri	6,516,844	12,982,641	574,045	3,367,200
19	Mon	6,858,411	13,507,284	655,238	3,703,453
20	Tue	6,589,167	12,886,996	677,987	3,736,524
21	Wed	5,949,185	12,110,144	631,210	3,555,490
22	Thu	5,175,120	10,031,100	494,268	2,636,894
23	Fri	141,877,053	293,604,594	12,565,943	78,158,426
24	Mon	141,877,053	293,604,594	12,565,943	78,158,426
25	Tue	141,877,053	293,604,594	12,565,943	78,158,426
26	Wed	141,877,053	293,604,594	12,565,943	78,158,426
27	Thu	141,877,053	293,604,594	12,565,943	78,158,426
28	Fri	141,877,053	293,604,594	12,565,943	78,158,426
29	Mon	141,877,053	293,604,594	12,565,943	78,158,426
30	Tue	141,877,053	293,604,594	12,565,943	78,158,426
31	Wed	141,877,053	293,604,594	12,565,943	78,158,426
***	Total	141,877,053	293,604,594	12,565,943	78,158,426

STOCK MARKET INDICATORS JANUARY, 1977  
(Daily Indexes Are At Close; 21 Trading Days this Month)

Date	Day	New York Stock Exchange				American Stock Exchange				Over the Counter			
		Standard & Poor	500	425	N.Y.S.E.	Dow Jones	Share Volume (000)	Market Value	Share Volume (000)	Comp.	Nasdaq	Share Volume (000)	Ind.
3	Mon	107.00	118.92		63.09	999.75	21,280	110.60	2,880	97.69	100.02	7,249	
4	Tue	105.70	117.38		62.32	987.87	22,740	110.30	3,140	97.22	99.41	8,228	
5	Wed	104.76	116.31		61.72	978.06	25,010	109.66	2,920	96.89	98.97	8,401	
6	Thu	105.02	116.59		61.88	979.89	23,920	110.34	2,880	97.29	99.55	8,617	
7	Fri	105.01	116.54		61.91	983.13	21,720	110.94	3,500	97.53	100.26	8,365	
10	Mon	105.20	116.83		62.04	986.87	20,860	110.88	2,850	97.31	99.95	7,234	
11	Tue	104.12	115.61		61.39	976.65	24,100	110.01	3,290	96.41	98.89	6,508	
12	Wed	103.40	114.83		60.99	968.25	22,670	109.61	2,910	96.02	98.45	7,416	
13	Thu	104.20	115.70		61.49	976.15	24,780	110.63	4,170	96.84	99.39	8,360	
14	Fri	104.01	115.42		61.41	972.16	24,480	111.18	3,850	97.20	99.79	8,637	
17	Mon	103.73	115.02		61.22	967.25	21,060	111.30	3,160	97.14	99.69	7,669	
18	Tue	103.32	114.55		60.99	962.43	24,380	111.22	3,310	97.13	99.60	8,573	
19	Wed	103.85	115.15		61.37	968.67	27,120	111.42	4,020	97.55	100.21	10,542	
20	Thu	102.97	114.09		60.82	959.03	26,520	111.00	4,060	97.08	99.52	9,773	
21	Fri	103.32	114.49		61.03	962.43	23,930	111.72	3,200	97.32	100.00	8,127	
24	Mon	103.25	114.35		60.94	963.60	22,890	112.04	2,900	97.37	100.07	8,020	
25	Tue	103.13	114.21		60.88	965.92	26,340	112.42	3,240	97.06	100.07	8,673	
26	Wed	102.34	113.34		60.42	958.53	27,840	112.15	3,450	96.51	99.58	8,604	
27	Thu	101.79	112.78		60.08	954.54	24,360	111.67	3,000	96.04	98.80	8,831	
28	Fri	101.93	113.14		60.25	957.53	22,700	111.47	2,680	95.72	98.77	8,131	
31	Mon	102.03	113.28		60.26	954.37	22,920	111.15	2,620	95.54	98.69	7,361	
Daily Average													
1976	Jan	96.85	108.45		51.31	929.34	31,232	91.46	3,069	83.37	87.98	7,426	
1976	Feb	100.63	112.95		53.73	971.70	31,375	100.57	4,773	89.30	96.01	8,471	
1976	Mar	101.08	113.72		54.00	988.52	23,069	104.03	3,479	90.24	98.08	7,074	
1976	Apr	101.92	114.67		54.27	992.49	18,679	103.04	2,367	90.14	97.44	6,521	
1976	May	101.16	113.75		53.87	988.79	17,795	103.64	2,146	89.29	96.27	5,907	
1976	Jun	101.76	114.49		54.22	985.55	18,692	103.56	2,170	88.76	94.61	5,871	
1976	Jul	104.19	117.01		55.67	993.18	18,750	105.19	2,024	91.59	97.11	5,970	
1976	Aug	103.29	115.62		55.18	981.59	15,758	102.78	1,691	90.87	94.32	5,200	
1976	Sep	105.45	118.15		56.29	994.35	19,750	102.96	1,942	91.40	94.67	6,171	
1976	Oct	101.88	114.02		54.43	951.93	17,209	102.96	1,789	89.49	91.89	5,839	
1976	Nov	101.77	112.38		54.17	944.45	19,051	99.20	2,211	89.98	91.45	6,820	
1976	Dec	104.66	116.32		56.33	976.70	23,267	104.05	3,127	94.55	96.23	8,520	
1977	Jan	103.81	115.16		56.28	970.60	23,886	111.02	3,268	96.89	99.50	8,409	

## DAILY VOLUME IN NYSE-LISTED STOCKS BY MARKET: JANUARY, 1977

(Data in Thousands, Current Month Preliminary)

Date	Day	New York	Midwest	Pacific	NASD	Phila.	Boston	American	Cincinnati	Instinet	Total
****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****
3	Mon	21,280	994	693	739	253	95	4	158	14	24,230
4	Tue	22,740	1,097	995	1,247	309	117	7	237	23	26,772
5	Wed	25,010	1,189	1,015	1,507	270	143	12	183	10	29,339
6	Thu	23,920	1,371	1,068	1,241	420	195	12	252	38	28,517
7	Fri	21,720	955	965	1,149	328	89	2	163	35	25,406
10	Mon	20,860	882	829	1,204	250	86	3	162	18	24,294
11	Tue	24,100	1,084	952	902	354	176	4	214	33	27,819
12	Wed	22,670	892	1,179	1,175	320	105	5	200	70	26,616
13	Thu	24,780	1,011	995	955	392	167	2	215	98	28,615
14	Fri	24,480	848	884	976	366	144	5	202	25	27,930
17	Mon	21,060	1,141	1,069	772	214	137	12	170	26	24,601
18	Tue	24,380	1,066	945	1,385	350	173	11	210	28	28,548
19	Wed	27,120	1,046	1,027	1,126	301	214	3	223	22	31,082
20	Thu	26,520	1,073	1,067	1,281	418	181	5	192	26	30,763
21	Fri	23,930	1,182	1,060	1,281	715	317	5	289	10	28,789
24	Mon	22,890	928	941	973	325	140	5	202	17	26,421
25	Tue	26,340	1,525	1,062	1,580	440	164	10	361	24	31,506
26	Wed	27,840	1,987	1,033	1,246	334	143	7	272	8	32,870
27	Thu	24,360	1,218	1,021	1,029	313	278	4	259	31	28,513
28	Fri	22,700	710	321	944	321	128	3	251	4	25,382
31	Mon	22,920	986	1,044	843	215	150	4	190	7	26,359
Daily Average											
*****											
1976	Jan	31,232	1,314	1,078	1,599	502	272	0	87	22	36,116
1976	Feb	31,375	1,306	1,132	1,609	549	253	0	90	48	36,379
1976	Mar	23,069	1,124	847	1,157	376	205	0	83	38	26,914
1976	Apr	18,679	881	751	1,036	301	178	0	72	20	21,931
1976	May	17,795	896	721	1,045	294	143	0	92	19	21,011
1976	Jun	18,692	957	786	1,055	302	192	0	100	22	22,125
1976	July	18,750	956	791	970	287	174	0	111	11	22,054
1976	Aug	15,758	820	640	815	248	137	9	113	15	18,559
1976	Sep	19,750	1,036	789	998	308	187	3	166	18	23,258
1976	Oct	17,209	883	707	1,041	280	146	14	149	19	20,452
1976	Nov	19,051	864	805	950	277	154	6	160	26	22,295
1976	Dec	27,267	1,216	1,090	1,179	363	181	14	236	14	31,564
1977	Jan	23,886	1,104	960	1,121	343	159	5	219	27	27,827

# VOLATILITY AND LIQUIDITY OF NYSE LISTED STOCKS

1973 - 1977

Year	January	February	March	April	May	June	July	August	Sept.	October	November	December
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## Part A: Aggregate Volatility Standard & Poors 500 Stock Index

1973	0.47	1.15	1.34	1.11	1.72	2.05	1.02	0.99	1.01	0.81	1.92	3.16
1974	2.02	1.03	1.35	1.47	1.09	1.48	2.07	2.20	3.04	2.58	1.70	1.87
1975	1.84	1.36	1.65	1.62	1.62	0.82	0.97	1.64	1.44	1.25	0.70	1.12
1976	1.65	1.26	1.17	1.01	1.11	0.78	0.73	0.95	0.75	1.38	1.28	0.76
1977	0.89											

## Part B: Aggregate Liquidity Standard & Poors 500 Stock Index

1973	4.61	4.13	4.04	3.98	3.73	3.77	3.88	4.09	4.28	4.16	3.70	3.53
1974	3.72	3.51	3.94	3.88	3.83	3.68	3.48	3.47	3.26	3.28	3.59	3.54
1975	3.77	3.96	3.84	3.92	4.07	4.19	4.29	3.73	3.76	3.90	4.24	4.06
1976	4.28	4.34	4.27	4.24	4.20	4.29	4.54	4.28	4.31	4.07	4.12	4.68
1977	4.54											

(See Explanatory Notes)

## EXPLANATORY NOTES

### Aggregate Volatility and Liquidity Measure for NYSE Listed Stocks

Aggregate volatility of NYSE listed stocks refer to the extent to which stock prices change on a day-to-day basis.

Aggregate monthly price volatility is reflected in a dispersion measure of day-to-day percent change in the Standard and Poor's Composite Index; the S & P 500 was chosen because of its breadth and historical coverage enabling a review of volatility back to 1928. The day-to-day percent changes for any interval when ranked from low to high are divided into four "equal" groups by the First, Second and Third quartiles. The difference between the Third and First quartiles, a widely used measure of dispersion and always a positive number, is the interquartile range. The interquartile range—which is the measure of volatility—is not sensitive to the magnitude of monthly extremes but will indicate shifts in the frequency or relative number of large day-to-day changes. These attributes filter out the impact of short-term shocks and enable identification of months characterized by relatively high price volatility.

A more detailed description of the statistical approaches used by the SEC staff in developing this measure of NYSE volatility is available from Raymond Marcotte of the SEC's Directorate of Economic and Policy Research in a staff paper entitled Analysis of the Impact of Competitive Commission Rates on Aggregate Price Volatility of NYSE Stock.

Aggregate liquidity refers to the responsiveness of stock price changes to transaction demand. If the stock price movements are highly insensitive to volume traded, then the market is considered liquid. Conversely if stock price changes are highly responsive to volume traded, then the market is considered illiquid.

The liquidity index is computed by comparing daily price changes for Standard and Poor's Composite Index to the daily turnover of NYSE shares outstanding. For every trading day during the month the natural logarithm of the price relative is computed. Then the daily turnover rate is computed—the ratio of share volume to shares outstanding. Finally, the square of the log price relative is divided by the turnover rate, and this quantity averaged over the entire month. This average, recorded on an inverted logarithmic scale, is the monthly estimate of liquidity.

A detailed description of the statistical model which yields these estimates of liquidity is available from Peter Martin of the Securities and Exchange Commission, Directorate of Economic and Policy Research in a staff paper entitled Analysis of the Impact of Competitive Rates on the Liquidity of NYSE Stocks.

## OPTIONS (CALLS) BY EXCHANGE

	CBOE	AMEX	Phila	Pacific	Midwest	Total	Total Exercised
	---	---	---	---	---	---	-----
	Number of Contracts traded (Thousands)						
1975 Dec	1,329	N.A.	N.A.	*	*	1,329	6
1976 Jan	2,588	N.A.	N.A.	*	*	2,588	143
1976 Feb	1,917	859	111	*	*	2,887	61
1976 Mar	1,769	815	88	*	*	2,672	14
1976 Apr	1,662	745	76	19	*	2,502	106
1976 May	1,344	501	89	28	*	1,961	50
1976 Jun	1,857	767	97	52	*	2,773	14
1976 July	1,865	746	118	56	*	2,786	178
1976 Aug	1,439	576	98	54	*	2,168	54
1976 Sep	1,799	810	120	67	*	2,795	18
1976 Oct	1,814	730	120	79	*	2,744	126
1976 Nov	1,556	753	121	89	*	2,519	68
1976 Dec	1,888	869	153	106	15	3,032	26

Value of Contracts traded  
(\$ Millions)

	CBOE	AMEX	Phila	Pacific	Midwest	Total	Total Exercised
	---	---	---	---	---	---	-----
1975 Dec	522,641	N.A.	N.A.	*	*	522,641	23,736
1976 Jan	1,269,979	N.A.	N.A.	*	*	1,269,979	679,664
1976 Feb	946,684	333,897	27,775	*	*	1,308,357	1,796
1976 Mar	822,087	317,255	23,149	*	*	1,162,491	40,677
1976 Apr	696,739	197,631	15,486	6,188	*	916,044	546,108
1976 May	459,396	119,693	27,255	7,989	*	614,333	155,124
1976 Jun	844,157	193,344	30,416	15,796	*	1,083,713	42,537
1976 July	731,132	181,255	49,346	16,016	*	977,748	816,966
1976 Aug	527,829	126,230	26,310	11,896	*	692,266	163,975
1976 Sep	784,707	194,576	32,673	20,142	*	1,032,098	54,662
1976 Oct	604,801	153,634	29,676	19,580	*	807,691	575,247
1976 Nov	573,791	172,530	27,461	24,061	*	797,843	208,704
1976 Dec	778,546	215,221	34,988	39,705	3,199	1,071,659	69,033

\* Exchange was not trading in options yet.  
N.A. Not available

## CHICAGO BOARD OPTIONS EXCHANGE CONTRACT VOLUME BY EXPIRATION MONTH

(Thousands of Contracts)

Option Expiration	1975		1976											
	-----		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1976	Jan	615	598											
	Feb	137	336	173										
	Apr	333	1,008	949	834	404								
	May	74	199	275	257	237	206							
	July	134	324	307	391	607	564	870	561					
	Aug	37	73	84	98	125	197	259	265	170				
	Oct		49	121	142	186	184	383	601	593	827	402		
	Nov			7	47	69	95	127	164	205	235	227	168	
1977	Jan					35	90	159	183	256	423	676	687	764
	Feb						8	58	68	102	120	146	226	322
	Mar													
	Apr								25	100	146	246	263	436
	May									14	47	70	103	155
	Jun													
	July											47	98	154
	Aug												11	58
	Sep													
Totals		1,329	2,588	1,917	1,769	1,662	1,344	1,857	1,865	1,439	1,799	1,814	1,556	1,888

+ &gt; ZERO BUT &lt; 500



OPEN INTEREST IN CALL OPTIONS TRADED ON STOCK EXCHANGES

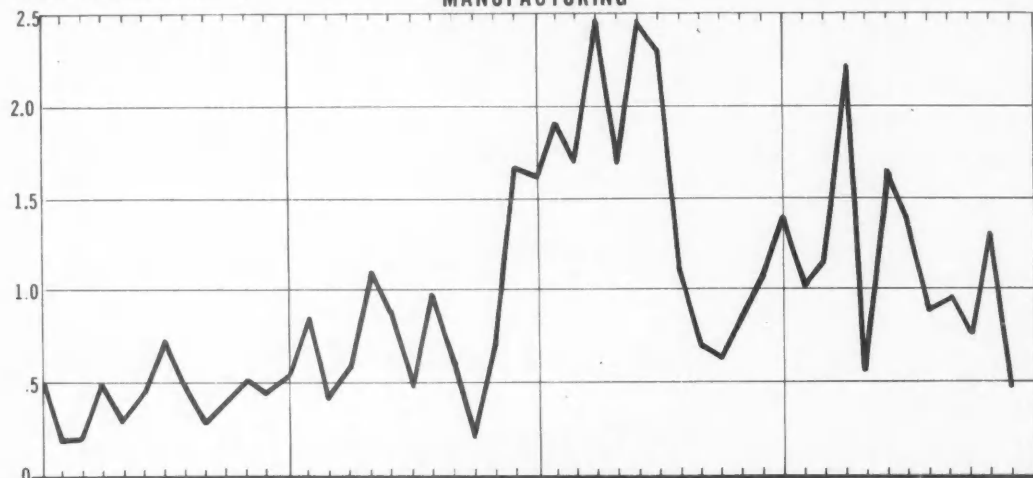
(Thousands of Contracts)

Option Expiration	Month	1976												
		Dec	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug	Sep	Oct	Nov	Dec
1976	Jan	512												
	Feb	143	109	+										
	Apr	321	446	772	698									
	May	84	118	320	404	415								
	Jly	108	191	398	590	829	907	815						
	Aug	21	45	142	211	285	376	419	438					
	Oct		30	153	262	379	462	630	898	997	918			
	Nov			12	67	131	204	269	348	435	478	497		
	Jan					39	117	239	376	510	695	919	1,010	936
	Feb						14	73	135	214	285	347	455	507
	Mar													5
1977	Apr								33	128	241	382	505	683
	May									19	73	127	200	282
	Jun													3
	Jly											55	145	254
	Aug												16	78
	Sep													+
	Totals	1,190	940	1,796	2,232	2,079	2,081	2,444	2,228	2,303	2,689	2,326	2,331	2,747
	+ > ZERO BUT < 500													

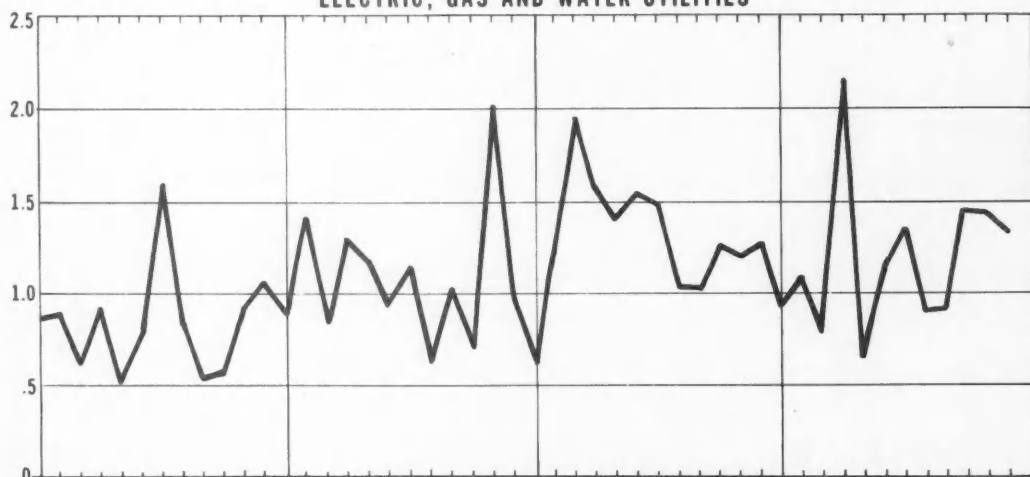
# NEW CORPORATE SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER ( 1973 - 1976 by Months )

GROSS PROCEEDS  
(DOLLARS BILLIONS)

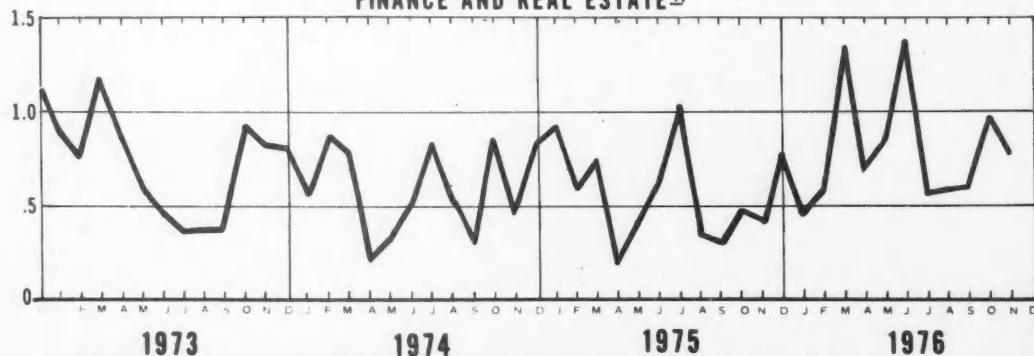
## MANUFACTURING



## ELECTRIC, GAS AND WATER UTILITIES



## FINANCE AND REAL ESTATE <sup>1/</sup>



<sup>1/</sup> Includes sales and consumer finance.

ESTIMATED GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS, BY INDUSTRY AND TYPE OF OFFERING  
(CASH SALES IN MILLIONS OF DOLLARS)

	CALENDAR YEARS 1974	LAST 12 MONTHS	NOV 1976	OCT 1976	NOV 1975	OCT 1975
ALL OFFERINGS						
CORPORATE	\$39,894	\$56,064	\$4,004	\$4,365	\$4,756	\$4,684
FOREIGN GOVT	37,727	52,537	3,186	4,134	4,032	4,587
	2,168	3,527	818	231	724	97
CORPORATE OFFERINGS, BY INDUSTRY						
MANUFACTURING	10,410	18,648	475	1,313	1,103	952
ELECTRIC	1,971	1,828	80	18	46	80
ELECTRIC, GAS AND WATER	12,836	15,893	1,318	1,448	1,275	1,247
TRANSPORTATION	1,004	2,636	112	120	957	518
COMMUNICATION	3,928	4,463	186	153	55	928
SALES AND CONSUMER FINANCE	1,377	1,011	17	175	15	184
OTHER FINANCE AND REAL ESTATE	5,400	5,829	735	786	486	281
COMMERCIAL AND OTHER	1,801	2,429	262	113	95	397
FOREIGN CORPORATE INCLD ABOVE	540	1,287	19	63	151	90
CORPORATE OFFERINGS, BY TYPE OF OFFERING						
PUBLIC ISSUES	31,028	41,759	2,116	3,356	2,389	3,813
REGISTERED 1933 ACT	30,949	41,709	2,111	3,351	2,383	3,808
REGULATION A	78	49	5	4	5	5
PRIVATE PLACEMENTS	6,699	10,778	1,069	778	1,644	774

\* LESS THAN \$500,000  
NOTE: SEE EXPLANATORY NOTES FOR OFFERINGS TABLES.

ESTIMATED GROSS PROCEEDS FROM CORPORATE NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY  
(CASH SALES IN MILLIONS OF DOLLARS)

YEAR AND MONTH	TOTAL	PUBLICLY OFFERED	PRIVATELY PLACED	MANUFAC- TURING	EXTRAC- TIVE	ELECTRIC GAS AND WATER	TRANS- PORTATION	COMMU- NICATION	SALES AND CONSUMER FINANCE	FINANCIAL AND REAL ESTATE	COMMER- CIAL AND OTHER
1966	\$13,124	\$5,865	\$7,257	\$4,954	\$241	\$3,029	\$909	\$1,753	\$487	\$1,120	\$631
1967	\$16,797	\$10,363	\$6,434	\$7,202	\$283	\$4,172	\$941	\$1,718	\$1,043	\$821	\$617
1968	\$13,794	\$7,878	\$5,916	\$4,293	\$56	\$4,349	\$1,234	\$1,580	\$609	\$942	\$731
1969	\$13,739	\$9,310	\$4,429	\$2,716	\$187	\$5,365	\$1,111	\$1,874	\$861	\$950	\$675
1970	\$26,471	\$22,180	\$4,290	\$8,398	\$142	\$7,884	\$1,106	\$4,921	\$959	\$1,901	\$1,160
1971	\$26,357	\$19,777	\$6,580	\$8,116	\$193	\$7,494	\$752	\$4,216	\$1,436	\$3,017	\$1,134
1972	\$23,436	\$14,940	\$8,496	\$4,063	\$307	\$6,349	\$671	\$3,579	\$1,971	\$4,976	\$1,520
1973	\$20,134	\$12,404	\$7,730	\$4,131	\$225	\$5,579	\$710	\$3,496	\$972	\$3,986	\$1,034
1974	\$31,015	\$24,886	\$6,129	\$9,611	\$255	\$8,872	\$983	\$3,705	\$1,376	\$4,833	\$1,380
1975	\$40,328	\$30,162	\$10,166	\$16,242	\$648	\$9,654	\$2,610	\$3,462	\$1,010	\$4,884	\$1,818
LAST 12 MONTH TOTAL	\$37,919	\$23,705	\$14,214	\$11,241	\$1,033	\$8,311	\$3,303	\$2,796	\$2,135	\$6,732	\$2,368
1976 NOV	2,465	1,482	983	465	56	787	108	159	17	624	249
1975 NOV	3,263	1,623	1,640	874	44	851	957	45	15	429	47
DEC	3,295	1,550	1,745	1,145	200	535	278	205	190	489	255
1976 JAN	2,603	1,991	612	925	0	662	222	16	80	391	308
FEB	2,628	1,834	794	729	36	487	609	151	123	461	31
MAR	4,702	3,356	1,346	1,743	72	743	256	577	196	1,026	88
APR	2,816	2,187	629	476	221	329	284	450	444	221	392
MAY	2,905	1,854	1,051	1,225	120	643	77	12	193	608	28
JUN	4,568	2,686	1,883	921	157	866	240	698	335	1,049	303
JUL	2,398	1,150	1,248	990	47	621	70	20	140	387	124
AUG	2,506	1,392	1,113	749	20	663	0	209	90	516	260
SEP	3,847	1,695	2,148	670	92	1,118	1,029	147	154	351	286
OCT	3,185	2,523	662	1,205	14	858	130	153	175	609	43

\* LESS THAN \$500,000  
NOTE: SEE EXPLANATORY NOTES FOR OFFERINGS TABLES.

ESTIMATED GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE BOND OFFERINGS, BY INDUSTRY  
(CASH SALES IN MILLIONS OF DOLLARS)

YEAR AND MONTH	TOTAL	PUBLICLY OFFERED	PRIVATELY PLACED	MANUFAC- TURING	EXTRAC- TIVE	ELECTRIC GAS AND WATER	TRANS- PORTATION	COMMU- NICATION	SALES AND CONSUMER FINANCE	FINANCIAL AND REAL ESTATE	COMMER- CIAL AND OTHER
1966	\$1,781	\$1,675	\$107	\$993	\$5	\$81	\$478	\$61	\$6	\$17	\$240
1967	\$4,409	\$4,081	\$328	\$2,703	\$122	\$45	\$588	\$69	\$23	\$49	\$810
1968	\$2,947	\$2,338	\$609	\$1,352	\$147	\$71	\$217	\$153	\$28	\$248	\$731
1969	\$3,927	\$3,028	\$899	\$1,693	\$195	\$24	\$430	\$74	\$6	\$663	\$842
1970	\$2,554	\$2,185	\$368	\$668	\$153	\$123	\$111	\$130	\$16	\$701	\$455
1971	\$3,678	\$3,502	\$176	\$1,424	\$6	\$58	\$14	\$3	\$1	\$1,384	\$788
1972	\$2,191	\$1,982	\$210	\$538	\$301	\$0	\$41	\$131	\$0	\$782	\$399
1973	\$566	\$495	\$72	\$67	\$4	+	\$75	\$23	\$0	\$391	\$6
1974	\$482	\$451	\$31	\$257	\$3	\$0	\$0	\$3	\$0	\$12	\$207
1975	\$1,338	\$1,331	\$7	\$736	\$30	\$4	\$25	\$0	+	\$458	\$85
LAST 12 MONTH TOTAL	\$1,145	\$1,015	\$130	\$919	\$38	\$11	\$78	\$0	\$15	\$36	\$50
1976 NOV	31	31	0	1	0	0	4	0	0	23	3
1975 NOV	0	0	0	0	0	0	0	0	0	0	0
DEC	154	150	4	150	0	8	0	0	0	0	+
1976 JAN	123	121	1	100	20	0	0	0	0	1	2
FEB	15	15	+	15	0	0	0	0	0	0	+
MAR	124	121	4	100	0	4	0	0	0	0	21
APR	37	37	0	32	0	0	0	0	0	5	0
MAY	15	15	0	0	0	0	0	0	0	0	15
JUN	426	426	0	400	18	3	0	0	0	0	5
JUL	100	0	100	100	0	0	0	0	0	0	0
AUG	7	7	0	0	0	0	0	0	0	4	3
SEP	92	77	15	0	0	0	74	0	15	3	0
OCT	21	16	6	21	0	0	0	0	0	0	1

\* LESS THAN \$500,000

NOTE: SEE EXPLANATORY NOTES FOR OFFERINGS TABLES.

ESTIMATED GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK OFFERINGS, BY INDUSTRY  
(CASH SALES IN MILLIONS OF DOLLARS)

YEAR AND MONTH	TOTAL	PUBLICLY OFFERED	PRIVATELY PLACED	MANUFAC- TURING	EXTRAC- TIVE	ELECTRIC GAS AND WATER	TRANS- PORTATION	COMMU- NICATION	SALES AND CONSUMER FINANCE	FINANCIAL AND REAL ESTATE	COMMER- CIAL AND OTHER
1966	\$580	\$435	\$145	\$73	\$12	\$396	\$10	\$53	\$14	\$5	\$17
1967	\$881	\$785	\$96	\$231	\$7	\$537	\$10	\$66	\$5	\$4	\$21
1968	\$636	\$574	\$62	\$65	\$0	\$516	\$8	\$3	\$5	\$12	\$27
1969	\$691	\$598	\$93	\$97	\$1	\$529	\$0	\$1	\$24	\$20	\$19
1970	\$1,390	\$1,310	\$80	\$47	\$4	\$1,257	\$0	\$3	\$1	\$37	\$44
1971	\$3,682	\$3,556	\$127	\$266	\$17	\$1,932	\$7	\$1,399	+	\$47	\$14
1972	\$3,370	\$2,410	\$960	\$205	\$3	\$2,413	\$0	\$697	\$0	\$40	\$12
1973	\$3,341	\$2,398	\$943	\$118	\$9	\$1,912	\$0	\$1,226	\$10	\$64	\$2
1974	\$2,254	\$1,744	\$510	\$115	\$0	\$2,004	\$0	\$112	+	+	\$23
1975	\$3,458	\$3,088	\$370	\$537	\$75	\$2,521	\$0	\$112	\$0	\$126	\$87
LAST 12 MONTH TOTAL	\$2,921	\$2,493	\$428	\$443	\$40	\$2,098	\$13	\$136	+	\$184	\$7
1976 NOV	282	196	86	0	0	174	0	27	0	76	5
1975 NOV	444	440	4	200	0	244	0	0	0	0	0
DEC	462	385	77	119	0	265	0	27	0	50	0
1976 JAN	148	139	9	9	0	139	0	0	0	0	0
FEB	173	163	10	98	0	55	0	20	0	0	0
MAR	443	442	1	0	0	441	0	1	0	+	1
APR	61	36	26	26	0	36	0	0	0	0	0
MAY	299	285	14	110	40	139	0	8	0	0	2
JUN	360	290	70	0	0	310	0	50	0	0	0
JUL	89	86	3	0	0	88	0	0	+	0	0
AUG	214	192	22	3	0	143	13	3	0	52	0
SEP	136	135	1	25	0	105	0	0	0	6	0
OCT	255	144	111	53	0	202	0	0	0	0	0

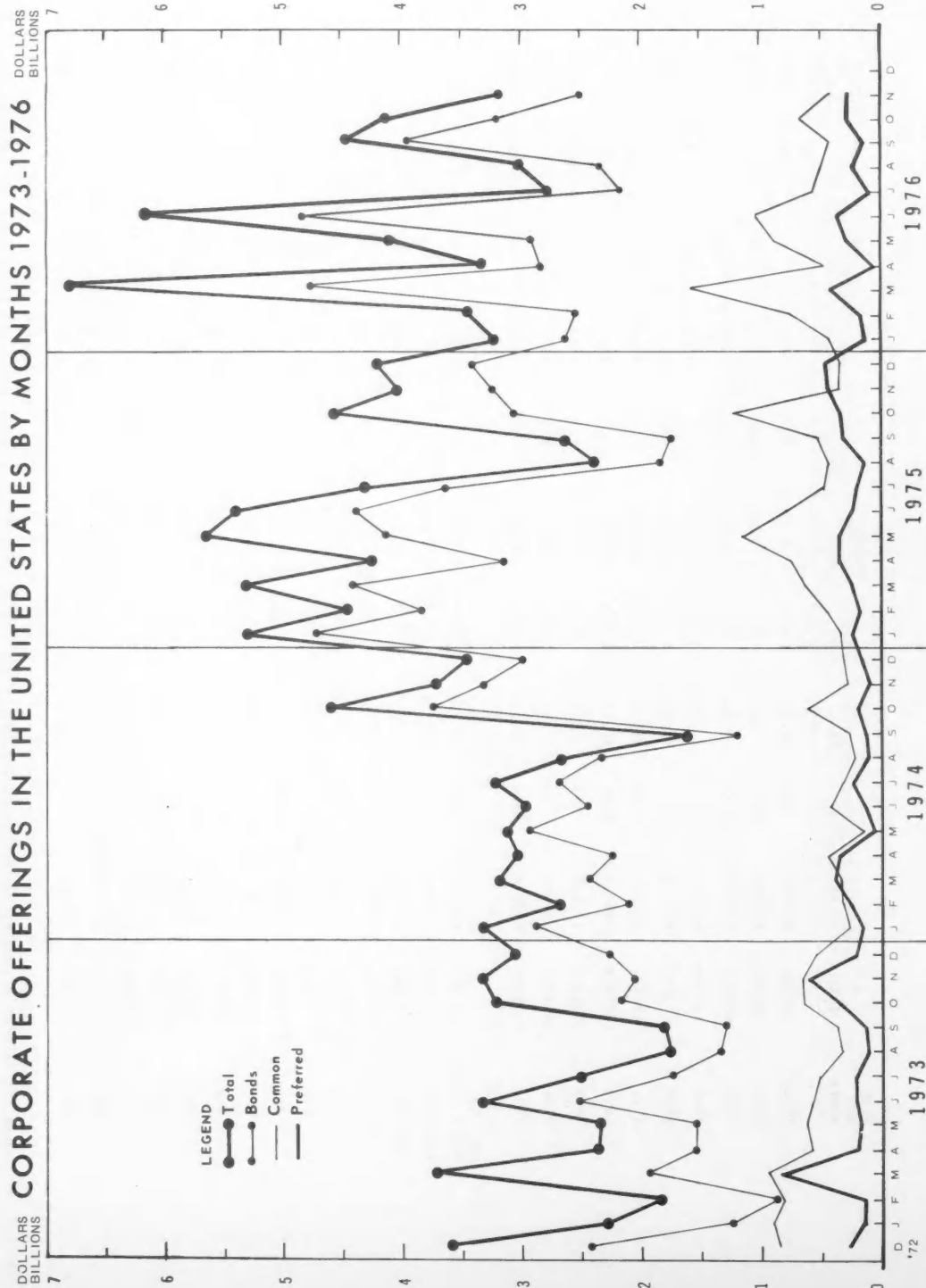
+ LESS THAN \$500,000

NOTE: SEE EXPLANATORY NOTES FOR OFFERINGS TABLES.

ESTIMATED GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK OFFERINGS, BY INDUSTRY  
(CASH SALES IN MILLIONS OF DOLLARS)

YEAR AND MONTH	TOTAL	PUBLICLY OFFERED	PRIVATELY PLACED	MANUFAC- TURING	EXTRAC- TIVE	ELECTRIC GAS AND WATER	TRANS- PORTATION	COMMU- NICATION	SALES AND FINANCIAL CONSUMER AND REAL FINANCE ESTATE	COMMER- CIAL AND OTHER	
1966	\$1,901	\$1,878	\$23	\$1,136	\$105	\$160	\$97	\$136	\$1	\$144	\$122
1967	\$1,927	\$1,815	\$112	\$933	\$175	\$181	\$100	\$122	\$16	\$126	\$274
1968	\$3,884	\$3,650	\$235	\$1,248	\$389	\$357	\$105	\$39	\$36	\$551	\$1,159
1969	\$7,640	\$7,283	\$358	\$1,840	\$1,344	\$797	\$238	\$223	\$15	\$1,519	\$1,664
1970	\$7,037	\$6,849	\$188	\$1,334	\$1,513	\$1,745	\$36	\$237	\$5	\$1,492	\$675
1971	\$9,502	\$9,313	\$190	\$1,819	\$989	\$2,262	\$393	\$197	\$15	\$2,516	\$1,311
1972	\$10,707	\$10,328	\$379	\$1,594	\$1,240	\$2,552	\$147	\$428	\$5	\$3,197	\$1,544
1973	\$7,643	\$7,608	\$35	\$519	\$822	\$2,779	\$26	\$122	\$1	\$2,669	\$704
1974	\$3,976	\$3,946	\$30	\$427	\$714	\$1,959	\$21	\$108	\$0	\$554	\$192
1975	\$7,413	\$7,178	\$236	\$1,134	\$875	\$3,714	\$1	\$889	\$1	\$361	\$440
LAST 12 MONTH TOTAL	\$8,027	\$8,013	\$15	\$1,813	\$593	\$3,751	\$11	\$667	+	\$655	\$537
1976 NOV	408	408	0	9	24	358	0	0	0	12	5
1975 NOV	326	326	0	29	2	180	0	10	0	57	48
DEC	335	330	5	11	33	98	0	0	+	33	160
1976 JAN	431	431	0	39	48	296	0	0	0	9	39
FEB	754	754	0	337	105	247	0	0	0	37	27
MAR	1,604	1,604	0	405	31	970	0	0	0	146	52
APR	467	458	9	34	55	279	0	0	0	39	60
MAY	899	899	0	374	38	366	1	0	0	63	56
JUN	1,035	1,035	0	125	50	169	3	661	0	19	8
JUL	540	540	0	108	142	223	0	6	0	40	22
AUG	464	464	+	279	47	114	0	0	0	2	22
SEP	418	418	0	58	16	242	7	0	0	78	17
OCT	673	673	0	34	4	389	0	0	0	177	69

+ LESS THAN \$500,000  
NOTE: SEE EXPLANATORY NOTES FOR OFFERINGS TABLES.





## EXPLANATORY NOTES FOR OFFERINGS TABLES

1971 TO PRESENT <sup>1/</sup>

The data included in the Commission's statistical series on securities offerings are a sample of the universe of all securities offered in the United States. This sample includes all primary security issues registered with the Commission for immediate cash sale to the public pursuant to the requirements of the Securities Act of 1933 or Regulation A of that Act. The sample also includes information collected by the Commission on certain private placements as described below. Excluded from the offerings data are all offerings not greater than \$100,000; all debt securities with terms of less than one year; all secondary offerings; all non-cash offerings; issues withdrawn after effective registration; issues not defined as securities under Section 2(1) of the Securities Act of 1933; offerings—both public and private—by issuers whose securities are exempted under Sections 3(a)(2)-3(a)(6) and Section 3(a)(11) of the Securities Act of 1933<sup>2/</sup>; all employee stock plans; investment company issues other than closed-end shares<sup>3/</sup>; intracorporate securities transactions; and sales to foreign purchasers.

The source of data for registered offerings is the registration statement filed with the Commission by the issuer of the securities. (Registration data and offering data are not directly comparable because, beyond the exclusions noted above, the registration date and the offering date may fall in two different monthly or yearly periods.) Data on private placements are collected by a Commission survey of 39 life insurance companies on a monthly basis and 9 more on a quarterly or semi-annual basis, and by reports of private placements filed on the Commission's Form 8-K. Life insurance companies surveyed by the Commission had assets on December 31, 1972, of \$190,145 million, or 79% of all life insurance company assets. Only those private placement commitments which are actually executed are included in the statistics. No representation is made that the private placement activity of the life insurance companies surveyed approximates private placement activity as a whole in the United States.

The offerings tables make a distinction between Corporate Offerings and Foreign Government Offerings. It should be noted that Corporate Offerings include issues by non-corporate business enterprises such as limited partnerships, and that the Foreign Government classification includes foreign government issues of all levels, foreign government agencies, and foreign government-owned enterprises.

The industry classification used in the offerings tables should be self-explanatory for the most part. It should be emphasized that the Communication group includes telephone utilities. In the period 1971-73, 98% of the dollar value of the registered issues in this category was accounted for by telephone utilities. The Commercial and other industry group is comprised of agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offerings tables are Bonds, Preferred Stock and Common Stock. The Bonds group includes convertible bonds, which are detailed on a special table. The Preferred Stock group includes convertible preferred stock; however, in the period 1971-73 registered convertible preferred stock accounted for less than 15% of the value of all registered preferred stock. The Common Stock category includes common shares issued by closed-end investment companies (preferred shares are included in Preferred Stock), as well as securities issued by non-corporate business such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certificates and certificates of deposit. American Depository Receipts are not included in the offerings statistics.

All figures are subject to revisions as new information becomes available which requires either an addition to or a correction to data previously published. Revised figures will be indicated with an "R".

<sup>1/</sup> Explanatory notes applicable to the offerings data prior to 1971 may be found in Volume 33, pages 45 and 46, of the Statistical Bulletin. The major difference between the pre- and post-1971 data is that until 1971 the securities cited in footnote 2 were included in the offerings statistics.

<sup>2/</sup> 3(a)(2) exempts domestic government issues and bank issues,  
3(a)(3) exempts securities arising out of current transactions with a maturity not exceeding 9 months,  
3(a)(4) exempts securities issued by non-profit and/or charitable groups,  
3(a)(5) exempts issues by savings and loan associations,  
3(a)(6) exempts issues by companies regulated by the ICC, and  
3(a)(11) exempts intrastate offerings.

<sup>3/</sup> No investment company shares are included for 1971 and 1972; closed-end investment company shares only are included for 1973. The Commission plans to revise the offerings data to include closed-end shares for the years 1971 and 1972, and when this project is completed, revised tables will be published in the Statistical Bulletin.

**EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933**  
(Amounts in Millions of Dollars)

	CALENDAR YEARS		1975	1976	Latest 12 Months	1975 December	1976	
	1973	1974					November	December
Number of Effective Registration Statements . . . . .	2,945	2,620	2,740 <sup>3/</sup>	2,868		191	254	283
Total Dollar Amount . . . . .	55,519	59,919	81,872	94,361		5,059	7,734	8,814

	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount
<b>PRIMARY CORPORATE CASH OFFERINGS .</b>	924	23,603	759	31,932	891	41,463	812	36,064			67	2,418	54	2,148
Bonds, notes and debentures . . . . .	266	13,039	381	25,937	485	31,027	391	25,372			37	1,701	28	1,512
Preferred stock . . . . .	54	2,343	67	1,877	87	3,089	70	2,354			8	385	6	196
Common stock . . . . .	324	4,487	150	2,791	211	6,330	251	7,398			12	270	15	406
Unseasoned . . . . .	176	300	43	82	24	70	42	176			1	1	1	7
Seasoned . . . . .	148	4,187	105	2,709	187	6,261	209	7,222			11	269	14	405
Closed-end shares <sup>1/</sup> . . . . .	28	1,517	4	92	3	52	4	44			1	23	0	0
Other Equity securities . . . . .	252	2,216	157	1,235	105	965	96	896			9	40	34	7
<b>SECONDARY OFFERINGS . . . . .</b>	404	2,280	243	981	248	1,823	402	1,949			12	116	43	212
Cash sale . . . . .	108	1,286	31	152	65	983	97	773			5	67	5	22
Other than cash sale . . . . .	296	995	212	829	183	840	305	1,176			7	48	38	189
<b>FOR EXTENDED CASH SALE AND OTHER ISSUES . . . . .</b>	1,421	14,534	1,420	17,025	1,498	28,400	1,589	32,083			100	1,958	127	3,055
Investment Company issues <sup>1/</sup> . . . . .	298	7,877	375	10,470	479	17,673	590	22,809			33	1,372	52	2,674
Management open-end . . . . .	194	5,862	222	7,619	291	13,623	335	18,062			20	997	36	2,371
Unit investment trust . . . . .	63	1,056	112	2,146	147	2,966	222	3,899			6	210	14	248
Face amount certificates . . . . .	6	268	6	175	8	250	11	406			0	0	0	0
Variable annuities . . . . .	35	692	35	529	33	834	22	442			7	165	2	55
Offerings to employees . . . . .	1,112	6,448	1,024	6,176	983	9,021	946	8,417			64	554	69	343
Savings and thrift plans . . . . .	216	1,842	213	2,174	218	3,984	183	2,159			24	278	13	58
Stock option plans . . . . .	689	3,539	593	2,845	540	3,267	526	3,052			30	226	31	159
Stock purchase plans . . . . .	145	468	154	804	164	1,383	159	2,586			6	31	19	95
Incentive compensation plans . . . . .	62	598	64	353	61	387	78	620			4	19	6	31
Dividend reinvestment plans* . . . . .	11	206	21	379	36	1,705	53	857			3	31	6	39
<b>OTHER NON-CASH ISSUES . . . . .</b>	836	14,019	628	7,810	499	6,632	520	20,339			29	393	48	1,500
Exchange transactions <sup>2/</sup> . . . . .	449	11,124	414	5,609	295	3,543	301	17,726			14	117	35	1,378
Reserve for conversion . . . . .	77	1,652	57	1,150	82	2,463	75	1,947			3	237	6	99
Warrants and options . . . . .	142	289	52	169	33	243	32	111			1	2	4	22
Other . . . . .	168	954	105	882	89	383	112	555			11	37	3	1
<b>FOREIGN GOVERNMENT . . . . .</b>	12	1,083	13	2,171	44	3,547	50	3,926			10	175	11	618

\* Dividend reinvestment plans tabulated beginning January 1973.

<sup>1/</sup> Closed-end investment companies were included in extended cash sale until December 1972.

Closed-end shares include preferred and common stock.

<sup>2/</sup> Includes mergers and consolidations subject to registration under 1933 Act, Rule 154, effective January 1973.

<sup>3/</sup> Includes lease obligations relating to industrial revenue bonds of \$7,000,000.

<sup>4/</sup> Less than \$500,000.

See Explanatory Notes for Registrations

## PRIMARY CORPORATE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933, BY METHOD OF DISTRIBUTION TO THE PUBLIC

MILLIONS OF DOLLARS

	CALENDAR YEARS 1974	CALENDAR YEARS 1975	LAST 12 MONTHS	NOV 1976	OCT 1976	NOV 1975	OCT 1975
TOTAL PRIMARY OFFERINGS	\$31,932	\$41,462	\$35,357	\$2,148	\$3,356	\$2,394	\$3,751
TOTAL UNDERWRITTEN	29,602	38,771	32,656	1,705	3,216	2,293	3,603
BONDS, NOTES AND DEBENTURES	25,304	29,907	23,120	1,105	2,480	1,605	2,250
PREFERRED STOCK	1,868	3,073	2,444	196	141	440	312
COMMON AND OTHER EQUITY	2,362	5,763	7,072	404	595	235	1,041
CLOSED-END INVESTMENT CO	68	29	19	0	0	13	0
TOTAL ON AGENCY BASIS	984	1,200	1,034	32	17	13	70
BONDS, NOTES AND DEBENTURES	290	345	387	3	0	13	20
PREFERRED STOCK	0	0	0	0	0	0	0
COMMON AND OTHER EQUITY	694	856	642	30	17	1	50
CLOSED-END INVESTMENT CO	0	0	5	0	0	0	0
TOTAL ISSUED DIRECTLY	1,347	1,491	1,676	412	123	88	77
BONDS, NOTES AND DEBENTURES	343	776	1,249	405	58	5	11
PREFERRED STOCK	9	15	59	0	3	0	15
COMMON AND OTHER EQUITY	970	677	325	7	62	83	51
CLOSED-END INVESTMENT CO	25	23	43	0	0	0	0

## PRIMARY CORPORATE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933, BY METHOD OF DISTRIBUTION TO THE PUBLIC

NUMBER OF ISSUES

	CALENDAR YEARS 1974	CALENDAR YEARS 1975	LAST 12 MONTHS	NOV 1976	OCT 1976	NOV 1975	OCT 1975
TOTAL ISSUES	758	891	793	54	63	57	93
TOTAL UNDERWRITTEN	486	687	597	44	47	44	72
BONDS, NOTES AND DEBENTURES	333	428	318	25	30	21	39
PREFERRED STOCK	63	85	67	6	3	7	10
COMMON AND OTHER EQUITY	89	172	211	13	14	15	23
CLOSED-END INVESTMENT CO	1	2	1	0	0	1	0
TOTAL ON AGENCY BASIS	90	62	84	6	4	2	4
BONDS, NOTES AND DEBENTURES	12	8	14	1	0	1	1
PREFERRED STOCK	0	0	0	0	0	0	0
COMMON AND OTHER EQUITY	78	54	68	5	4	1	3
CLOSED-END INVESTMENT CO	0	0	2	0	0	0	0
TOTAL ISSUED DIRECTLY	184	146	115	4	12	11	18
BONDS, NOTES AND DEBENTURES	36	50	48	2	3	1	6
PREFERRED STOCK	4	2	3	0	1	0	1
COMMON AND OTHER EQUITY	141	93	62	2	8	10	11
CLOSED-END INVESTMENT CO	3	1	2	0	0	0	0

+ LESS THAN \$500,000

NOTE: See Explanatory Notes for Registrations.

## EXPLANATORY NOTES

### Registrations

Data cover all registrations which became effective under the Securities Act of 1933 during the period covered. Issues are included as of the effective date, with the exception of those subject to post-effective amendment to report terms of offering. These are included as of the date of the post-effective amendment.

The classification primary corporate offerings refer to registered offerings for immediate cash sale where the proceeds of the offering are at the disposal of the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for both type offerings is based generally on the initial offering price. The classification unseasoned common stock includes initial offerings by companies registering common stock for the first time under the Securities Act of 1933, whereas seasoned common stock offerings are registrations by companies previously having securities registered under the 1933 Act. Other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities.

Issues to be offered for extended cash sale include investment company issues, and all offerings of employee savings and stock option plans. The classification foreign government is shown separately, whereas registrations by foreign corporations are included in with corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings. Closed-end securities are included in primary corporate offerings.

Issues registered for other noncash purposes such as exchange transactions, securities given for property or services, or reserved for conversion are generally valued at the current market prices.

In order to eliminate double counting, the number of issues are shown for primary and secondary offerings only. However, effective registrations cover all cash offerings, noncash offerings, and offerings for extended cash sale.

Dollar amounts have been rounded and will not add to totals.

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Staff Report of the SEC to the Special Subcommittee  
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